PULLING NO PUNCHES

Robert Gryn
The founder and CEO of Metahero and Everdome believes entrepreneurship has no limits in the metaverse
P.22
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FEATURES

P.22
Pulling No Punches
Robert Gryn, founder and CEO of Metahero and Everdome, on why entrepreneurship has no limits in the metaverse.
by TAMARA PUPIC

P.30
All For One, One For All
Patrick Mendes, Global Chief Commercial Officer, Yigit Sezgin, Chief Commercial Officer, and Markus Keller, Chief Sales and Distribution Officer, explain how Accor has consolidated its leading position in the hospitality industry.
by TAMARA PUPIC

P.15
Unlocking Potential
Social impact startup Manara bridges the gap between top tech talent from the MENA region and their dream jobs.
by PAMELLA DE LEON
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51 In It to Win It
ABNAS BERDI looks at the four areas entrepreneurs need to address to ensure the success of their startups.

54 Growth Hacks
Deel’s CASEY BAILEY shares the lessons her company have learnt scaling a distributed workforce globally and remotely.

28 Delivering On a Promise
Investment Holding Group CEO HENRIX CHRISTIANSEN on how his enterprise is supporting Qatar realize its global ambitions.

55 When Women Win
The Middle East is becoming a frontrunner in terms of showcasing female success across entrepreneurship and tech.

78 A Launchpad for Success
H.E. OMAR SULTAN AL OLAMA reflects on how the UAE is putting in the work to become one of the best hubs for fintech startups in the world.

63 Born in the UAE, Conquering the World
With the launch of his flagship restaurant Operation: Falafel’s first international branch in New York, AWJ Investments’ Manhal Nasser gets candid on what business growth, leadership, and Middle Eastern cuisine mean to him. BY AALIA MEHREEN AHMED

66 Smart Tech
Saleh Safran is using the internet of things to power his Qatar-based startup, Subol. BY PAMELLA DE LEON

80 Road to Growth
Yalla Fel Sekka co-founders Yasmine Abdel Karim and Khashayar Mahdavi explain how a MENA last-mile delivery company drove success in a country with no postal codes.

↑ SOCIAL IMPACT STARTUP
MANARA bridges the gap between top tech talent from the MENA region and their dream jobs P.15

STARTUP SPOTLIGHT

‘TREPONOMICS

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The other day, a friend of mine who recently quit his job (with plans to take time off from work) was telling me about the onslaught of negative feedback he got from most of his peers when they heard of his decision. “They said my career would be irrevocably hurt if I were to ‘do nothing’ for a few months,” he told me. He explained that he had quite enough financially aside, but still “they couldn’t foresee anything but doomsday scenarios in my future.”

Hearing the reaction my friend got for the break he wanted to take from his career stirred up a memory in me - I had experienced something similar about 10 years ago when I decided to exit my then career in software development and embark on one in journalism instead. At the time, pretty much everyone around me told me that I was making an extremely wrong decision for my life and my future. I was told that not only would the move into a new field not work out, it would also lay to waste all of the work I had done to climb up the career ladder to reach my then role as an analyst programmer.

I’m pretty sure that many of you entrepreneurs will have similar tales to share from when you told people around you about your decision to start a business of your own – there’s often a bevy of apparently well-meaning individuals around wannabe startup founders telling them to disregard their ambitions and focus on “normal” jobs instead. In fact, I’d venture to say that entrepreneurs in the MENA region are especially susceptible to such remarks, given all of the norms that are characteristic of cultures and societies here. One wonders how many among us have had to see their dreams get dashed before they even make an attempt to realize them.

So, why is it that most of us are so inclined to disparage the decisions made by our compatriots, whether it be to follow through on pursuits that they are passionate about, or even just to take a break from work? Sure, the argument could be made that such comments are made with the aim to prevent people from making choices that have the possibility of jeopardizing their lives and careers, but what about the alternative- i.e. what if your (unsolicited) opinions are what’s blocking them from going down routes that could see them become the most successful, most purposeful, or simply the happiest and healthiest versions of themselves?

The fact remains that none of us can predict the future, and that alone should make us think twice before putting a roadblock on someone else’s pursuits. I can personally testify to the fact that while journalism ended up being an incredibly grueling industry to work in, 10+ years later, I remain steadfast in my belief that it was the absolute best decision I made for myself. That’s why I cheered my friend along as he took what I consider to be a well-deserved break from his job – I like to think that supporting him in his decisions on how he wants to go about life and work is a much more fruitful activity than simply dissing him and his choices.

And I’d imagine that’s what anyone setting out on an entrepreneurial endeavor would appreciate as well. Changes in life and career trajectories can sometimes sound alarming, but you don’t need to be the one to ring the bell.
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Unlocking Potential

Social impact startup Manara bridges the gap between top tech talent from the MENA region and their dream jobs by PAMELLA DE LEON
According to a 2020 report from McKinsey & Company, businesses in the top quartile for gender diversity are 15% more likely to outperform their peers, and businesses in the top quartile for ethnic diversity are 35% more likely to outperform their peers. While such reports indicate the benefits of an inclusive workforce, today’s global businesses still struggle with the common conundrum of finding and hiring diverse talent. This is where Manara comes in—a social impact edtech startup that runs cohort-based training programs for computer science students and software engineers, and connects them to full-time remote and onsite jobs with top global tech companies such as Meta, Google, Amazon, Repl.it, Zalando, and many others. Bringing together a community of worldwide tech professionals and alumni, the platform provides career guidance, training, interview preparation, referrals, and job placement support.

With a mission to unlock human potential, particularly for female talent in the MENA, the startup’s vision is to diversify the global tech sector while also elevating the economies of the region. Headquartered in Silicon Valley, California, the remote-first global startup is founded by Iliana Montauk and Laila Abudahi, who met at Gaza Sky Geeks (GSG), the first and only tech hub and startup accelerator in Gaza, Palestine that is run by Mercy Corps and funded by Google. Montauk had co-founded and directed GSG, wherein she led a crowdfunding campaign on Indiegogo to raise US$250,000 as well as help increase the participation of women in talent pipeline activities from 25% to 49%. On the other hand, Abudahi, born and raised in Gaza, hacked her way from Palestine into becoming a software engineer at top tech companies including computer hardware manufacturer Nvidia in Silicon Valley. Montauk and Abudahi ended up becoming friends in the US, and the duo’s insightful brainstorming sessions ultimately led to the creation of Manara.

Having witnessed firsthand the strong pool of tech talent in Palestine as well as across the MENA region, the co-founders were keen to realize meaningful social impact by giving them the opportunity to build and develop their careers, with a specific focus on women in the field. “The Middle East has the world’s youngest population, and it has made large investments in education since the Arab Spring,” Montauk explains. “The number of college grads is doubling every five years. There’s a real interest in science, technology, engineering, and mathematics (STEM). In Palestine, for example, the number of high school students applying to the Code for Palestine program increased 22x between 2015 and 2022... This region also has a strong pool of female computer scientists. An estimated 52% of computer science graduates in Palestine are women, 62% in Tunisia. [Meanwhile], 83% women computer science graduates in Palestine are unemployed, and numbers are similar in other countries.”

“This region has a strong pool of female computer scientists.”
But while this may be the scene in the MENA region, Montauk points out that Europe's growing tech sector is, at the same time, seeking out new ways to access talent- remote or onsite. According to Montauk and Abudahi, Manara thus presents a distinct offering to bridge the gap between all these companies and talent available in the MENA. “It’s difficult for companies to find talent in a region they are unfamiliar with,” explains Montauk. “Even if they make the effort, most of the talent pool simply isn’t ready to work at these companies. We’re therefore making a sustained, long, and deep investment in building a tech training platform and community that has a flywheel effect. We have expertise on various dynamics in the region (especially those that impact women, and that may be hard to understand for people who aren’t from here), and we leverage that expertise to achieve the success we’ve demonstrated.”

With its first beta pilot cohort taking place in September 2018, and then a second cohort in February 2020, the startup officially launched in November 2020. Today, Manara’s participants get access to guidance on technical skills, mentorship, career guidance, mock interviews, career planning guidance, salary negotiation, soft skills, and support finding jobs. As a social impact business, Manara monetizes from both of its channels- when the talent finds a job, they pay back a percentage from their salary for their tuition, whereas companies pay a recruiting fee when they hire from the startup. Its real effectiveness is in its successful statistics- in just the past two months, Meta, Google, and Amazon have made offers to 20 Manara alumni, and in total, the Manara team have secured 80 roles for computer scientists and software engineers in tech companies in Europe, North America, and the UAE.

Usuually people earn around $10-20,000 per year when they join Manara. On average, they are increasing their salaries 300% in around eight months; some have even gotten salaries above $100,000.
For instance, e-commerce platform Noon.com recently hired six engineers from Palestine through Manara, allowing them to work in a hybrid model by alternating some months in Dubai and others in Palestine. Besides Noon, Careem and other UAE-based startups have also made use of Manara’s talent pool. Having had just 17 participants in 2020, Manara’s cohort grew to 200 participants in 2021 (the same year when the company was accepted into the highly sought-after accelerator program run by Silicon Valley-based Y Combinator), and it had the same number of participants in 2022. Its latest cohort has also expanded to include people from Iraq, Morocco, Tunisia, Lebanon, Algeria, Jordan, Iraq, and Egypt. When asked about the impact the program has on these professionals, Montauk points out the changes in their salaries: “Usually people earn around $10-20,000 per year when they join Manara. On average, they are increasing their salaries 300% in around eight months; some have even gotten salaries above $100,000.”

The company has managed to secure an impressive list of backers too- in May this year, Manara secured $3 million in a pre-seed funding round led by global payments platform Stripe, with participation from LinkedIn founder Reid Hoffman, Y Combinator founder Paul Graham, Lean Startup founder Eric Ries, as well as Careem co-founder and CEO Mudassir Sheikha. Prior to this investment round, the Manara team had been bootstrapping, having only received funds from Y Combinator in January 2021. However, today, Manara’s other investors include

LAAILA ABUDAHI is the co-founder and CTO of Manara. The social impact startup’s mission is to unlock human potential and diversify the global tech sector, while uplifting the economies of the MENA region, with a focus on women in Palestine.

THE STARTUPS IDENTIFIES THE TOP COMPUTER SCIENTISTS IN THE REGION, teach them how to pass interviews, vet them, and help them successfully find remote or onsite jobs.

WITH A MISSION TO UNLOCK HUMAN POTENTIAL, PARTICULARLY FOR FEMALE TALENT IN THE MENA, THE STARTUP’S VISION IS TO DIVERSIFY THE GLOBAL TECH SECTOR WHILE ALSO ELEVATING THE ECONOMIES OF THE REGION.
European venture capital fund Seedcamp, US-based early-stage venture firm Precursor Ventures, Y Combinator Founding Partner Jessica Livingston, and Andela co-founder and President Christine Sass.

Having said that, the Manara team have had their fair share of hurdles in getting the company off the ground—Montauk points out that one of the biggest challenges they faced early on was changing the mindset of talented young people from the region, especially from Gaza. “The candidates were talented and highly qualified, but did not believe in themselves, especially women who were not confident enough to even apply,” she recalls.

What turned this situation around was letting such talent see for themselves the success stories of people from their communities, as well as getting them to meet with people working at top tech companies. “As soon as they started meeting people from companies like Google through mentorship and mock interviews we arranged, they told us, ‘I thought I’d have to be an extraordinary genius to work at Google, but that mentor was just a smart and normal person like me!’” Montauk says. “That’s when we realized the power of engaging employees from the global tech sector. We’ve built a global community of engineers who jump in at just the right moments in a participant’s journey to offer an hour of mentorship. Nailing this approach makes it possible to overcome the impostor syndrome.”

Talking about the future, the duo states, “We found something that works—now, we are trying to reach more people.” Besides having an eye on expanding the team, the co-founders are keen to grow Manara’s cohort sizes and deliver quality solutions at scale, i.e. “to go from 60 engineers per year, to 6,000 engineers per year.” In addition, they also plan to launch a self-service product for interview practice, networking, and mentorship that will, hopefully, reach more software engineers. “There’s a high demand in the strong growing tech sector providing world-class jobs that engineers aren’t able to get on their own, and that simultaneously, these companies aren’t able to fulfill with the right engineers,” Montauk concludes. “This is where Manara comes in.”

A MANARA EVENT IN PALESTINE
The startup investors include Stripe, Y Combinator, Seedcamp, Reid Hoffman, Paul Graham, and Jessica Livingston.

Tips for entrepreneurs from Manara co-founder and CEO Iliana Montauk

- **Celebrate every milestone** “Many times we set goals, and by the time we actually achieve them, they don’t feel big enough anymore, and we miss out on all the celebrations. Always celebrate every milestone, both alone and as a team.”

- **Entrepreneurship is tough** “It will always be harder than you think it is going to be. We tend to focus our energy on the challenges, but instead, we should make time to dream about what is possible.”

- **Build a diverse team** “Build a team with people from the region who understand the region, and also, build a team with people who have been outside the region and have come back to bring new ideas to the table.”

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TREP TALK

Tips for entrepreneurs from Manara co-founder and CEO Iliana Montauk

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A MANARA EVENT IN PALESTINE

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Overlooking the museum of the future, near Dubai International Financial Centre, 25hours hotel one central boasts 434 rooms and suites in addition to flexible events and co-working spaces. A total of four characterful restaurants and bars take guests on a culinary trip around the world from northern India to the beer gardens of Bavaria: this is where urban nomads meet desert flowers, where local heroes meet the well-traveled. Alongside rental of mini cars and Schindelhauer bikes, the hotel will also feature the extra hour spa, rooftop pool and Dubai’s first mixed-gender rooftop sauna.
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ROBERT GRYN is the youngest self-made entrepreneur to make the Forbes 100 Richest list in Poland. He is the former CEO of Codewise, the second fastest growing company in Europe. In 2021, Gryn founded blockchain-based metaverse project Metahero, and in 2022, he launched Everdome, the digital frontier’s first hyper-realistic metaverse.
Robert Gryn, founder and CEO of MetaHero and Everdome, believes entrepreneurship has no limits in the metaverse by TAMARA PUPIC
Robert Gryn, founder and CEO of the blockchain-based metaverse projects Metahero and Everdome, gives quite a narrow definition of his current field of work, describing it as “the bleeding edge of tech.” He adds, “We’re innovating solutions to problems that probably didn’t exist one year, one month, maybe even one hour ago.”

As a key component of Web3 (the latest iteration of the world wide web), the metaverse can be described as a network of virtual reality spaces in which people can interact with computer-generated personas, objects, and environments, and it is expected to change how people, businesses, and society as a whole not only communicate and cooperate, but also co-exist. Studies predict the exponential future growth of the global metaverse industry—from US$47.69 billion in 2020 to $829 billion in 2028, according to Emergen Research. And Gryn’s Metahero is well placed to grab a big share of that growth, since its ultra-HD photogrammetric scanning technology allows people to replicate real-world objects in photo-realistic 3D, ultimately creating a hyper-realistic metaverse 3.0 experience. Indeed, Metahero has partnered with the Polish ultra-realistic 3D technology provider Wolf Digital World (WDW) to capture every detail of the physical world and port it into the digital world. “Our 3D avatars and virtual objects, such as NFTs, can be used across a vast range of platforms from medical and art to social media, fashion, and, of course, gaming,” Gryn explains.

The Metahero offering thus serves as a gateway to the metaverse for industries looking to generate high-quality 3D avatars; however, Gryn has taken it a step further by creating his own metaverse. His second project, Everdome, is a hyper-realistic metaverse composed of 12,000 plots of metaverse land that is created solely by Metahero’s tech. “Everdome is a free-to-play game that will take users on an immersive journey from Hatta, here in the UAE, to reach Mars,” Gryn explains. “We’re launching it in three phases, the first of which will be the pre-launch at the launch site in Hatta, while phases 2 and 3 will give people the chance to experience life and the mission aboard the Everdome vessel, eventually landing and settling on Mars.” Throughout June and July 2022, interested investors will be able to purchase a plot of land in Everdome that is expected to give them an opportunity to generate revenue, or even resell in the future. Both projects have their own tokens. Metahero’s HERO is built on the Binance Smart Chain and can be used for transactions within the Metahero ecosystem or to pay for 3D scans, while Everdome’s native utility token is DOME, which can be used for buying land in its metaverse.

According to Gryn, both Metahero and Everdome are enterprises that were launched to fill specific gaps in the market. “Metahero was to provide the quality and kind of graphics needed for the growing metaverse,” Gryn explains. “And Everdome was to provide the style of gameplay that will create an amazing environment for users to explore, but also a lucrative ecosystem for businesses to invest and thrive in.” As someone who has been following the crypto sector for more than a decade, Gryn says he was keeping an eye out to make an educated investment in the domain when the right time came, and for him, that was when he launched Metahero and Everdome. “These two companies run seamlessly hand-in-hand, representing the future of society as we know it by blending non-fungible token (NFT) creation, 3D scanning, crypto, and the metaverse together,” Gryn says. At the moment, he is focused on Everdome as its Phase 1 will be launched in 2022, while Phases 2 and 3 will follow shortly. “We’re expanding our network of partners to enrich the Everdome experience,” Gryn says, adding that the current list of collaborators include Alfa Romeo F1 Team Orlen, FAME, Pierre Gasly, BitBoy, Reach Global Media, Nick de Vries, OKX, MoVlogs, and TenSet—all of whom have invested in plots of land in Everdome. “Another thing planned for the coming year is to continue land sales,” Gryn says. “We’ve had a phenomenal response to the plots of land released so far, as each hexagonal plot of land can be developed however the owner wishes. It’s very much like investing in land in the real world, only without any of the limitations you could potentially face. In the metaverse, the only limitations are the ones we impose, so things like access to materials, or even gravity itself, don’t have to be taken into consideration.”

“I WANTED TO REFOCUS ON AN AREA THAT SPARKED MY PASSION, AND THAT MEANT LEAVING BEHIND CODEWISE.”
Both Metahero and Everdome are Dubai-registered companies, and Gryn explains that the Emirate’s reputation as a forward-thinking and technology-loving city influenced his decision to start his new, innovation-hungry pursuit here. However, I’ll make a quick pause here to explain that prior to entering crypto, moving to Dubai, and launching Metahero and Everdome, Gryn had already made inroads into entrepreneurship. In fact, Gryn is an embodiment of the fortunes that were available to the quick movers in the affiliate marketing sector, which, in his case, propelled him onto the covers of magazines and lists of the wealthiest people in Poland. All of this was thanks to Gryn owning and running Codewise, a provider of artificial intelligence-powered online ad measurement and management solutions for digital marketers, which also functioned as an umbrella company that included Zeropark, a advertising platform for online media-buyers, and Voluuma, a full-stack tracking software-as-a-solution (SaaS) for performance marketers as well as other solutions. “Driving Codewise over the years was tough- we were immensely successful, but I didn’t feel able to cope with the scale and the stress that came with it,” Gryn recalls. “When mental and physical health are affected because of work, you’ve got to learn to draw the line- something that every entrepreneur needs to recognize. When work begins to take a toll on your personal life, when you don’t have either love or passion for what you’re doing, or when your priorities begin to shift, then it’s time to reevaluate.”

Gryn’s burnout moment coincided with his growing interest in the metaverse, which, for him, was an indication that his priorities had changed, and that it was time for a new chapter in his entrepreneurial career. “I wanted to refocus on an area that sparked my passion, and that meant leaving behind Codewise,” Gryn says. “It wasn’t an easy decision by any means, but it was the right one. I’d achieved what I set out to do, and now could turn my attention to a new sector- which led me to launch Metahero and Everdome.” This is also what brought him to Dubai, and at the most opportune time for launching a Web3 company in the country. The metaverse activity in the UAE has been growing rapidly- from the announcement of the UAE’s first Dubai Virtual Asset Regulation Law in March, to Dubai’s Virtual Assets Regulatory Authority establishing its metaverse headquarters in May on the Ethereum blockchain-based Sandbox platform, as well as Dubai Crown Prince HRH Sheikh Hamdan bin

Mohammed bin Rashid Al Maktoum initiating the Dubai Metaverse Strategy that will seek to make Dubai a “key city in the metaverse,” and to “increase the contribution of the metaverse sector to its economy to $4 billion by 2030, and increase its contribution to Dubai’s gross domestic product (GDP) to 1%.” In addition to all of this, Gryn adds that another key advantage of running a Web3 company in Dubai is its potential to attract talent interested in new technologies to the Emirate. “There is a global shortage of talent, predominantly because Web3 technologies are still relatively new, and the educational platforms required to raise qualified talents haven’t quite caught up yet,”

Metahero Aims to Change the World through financial, technical, and perceptive endeavors, ultimately populating the next frontier. Metahero and its HERO token aim to drive the mass adoption of crypto by leveraging WDW’s state-of-the-art 3D capabilities.

Metahero Partnered with Wolf Digital World (Wdw) to onboard the next 10 million new users of cryptocurrency.
Gryn says, “Because the sector’s growing massively, there are lots of jobs available –which also feeds into the shortage- but it’s an exciting field with plenty of opportunity for growth, development, and to play a part in the future of online communities, and so, I have no doubt that we’ll see a strong influx of qualified men and women in the next couple of years.” Now, we’re having this chat at a time when the crypto market is in its bearish mode, to say the least, but Gryn has a compelling argument about why he believes that it will bounce back stronger than ever before. “What we’re seeing as a result of the crash is that global regulators are starting to implement new guidelines, which means the sector is maturing and growing in all of the right ways,” he explains. The UAE especially has already proven its keenness to innovate and lead the way in new technologies, and Gryn believes that the country is now well-positioned to benefit from the upward curve crypto will be seeing in the future.

Meanwhile, with Metahero and Everdome, Gryn plans to create a premium metaverse experience that “will become a virtual home away from home.” Part of building this ecosystem is to drive mass adoption which is, in fact, uniquely feasible in the UAE, he adds. “Audiences in the GCC in particular are keen to adopt latest technologies, and the fact that many parts of the region have access to fast broadband is going to really help with metaverse adoption,” Gryn concludes. “As a society, we’re already used to turning to online solutions for everything from ordering our groceries to even buying a car, and the metaverse is only the next step in that.”

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**TREP TALK**

Robert Gryn’s tips for entrepreneurs wanting to tap into the potential presented by Web3

**DO YOUR RESEARCH**

“Understand whichever aspect of Web3 you intend to focus on before taking the plunge. The same goes for any entrepreneurial venture-you’re going to be more successful if you go in well prepared, instead of jumping in blindly. You don’t have to be an expert, but it helps to have one that you can rely on to guide you.”

**WEB3 ISN’T JUST A TECHNOLOGY TRANSITION, BUT A CULTURAL ONE TOO**

“There’s a major shift in the way that society interacts with technology, which is moving people more towards the Web3 world. That said though, the concept of Web3 is still confusing to many people. But just as the arrival of the internet was about two decades ago. Chances are you’ll need to educate while you innovate.”

**BE RESOURCEFUL**

“Entrepreneurship, in any field, requires this one critical talent: the ability to innovate. Web3 in particular is still evolving. It’s a work in progress. There will be times when you find that you don’t have all of the elements you need to do whatever you’re planning to do, which means you need to create them yourself, or wait until someone else creates them for you- which means you’ve also got to be patient.”

**CONSIDER THE CHANGING REGULATORY ENVIRONMENT**

“Because Web3 is so new, there aren’t many regulations in place yet- which means that regulations are likely to be implemented and/or change as the need arises. Take a look at what’s happening in the crypto sector right now, for example; in light of the recent crash, several governments have started to introduce regulatory measures that didn’t exist before.”

**BE AGILE**

“You’re working in a fast-paced, rapidly evolving world, and if you can’t keep up, you’ll be left behind. As an entrepreneur, you have the advantage of being able to build a company that is flexible and nimble, which can change with the times. This is an incredible advantage that you should hold onto, no matter how large your business grows.”
“WHEN WORK BEGINS TO TAKE A TOLL ON YOUR PERSONAL LIFE [...] AND] YOUR PRIORITIES BEGIN TO SHIFT, THEN IT’S TIME TO REEVALUATE.”
THE ACCOR GROUP TEAM
(Right to left)
Patrick Mendes, Global Chief Commercial Officer, Yigit Sezgin, Chief Commercial Officer, and Markus Keller, Chief Sales and Distribution Officer
Patrick Mendes, Global Chief Commercial Officer, Yigit Sezgin, Chief Commercial Officer, and Markus Keller, Chief Sales and Distribution Officer, explain how Accor has consolidated its leading position in the hospitality industry by TAMARA PUPIC
Patrick Mendes, Global Chief Commercial Officer at Accor, Europe’s largest hospitality company and the sixth largest worldwide, assures me that even at the peak of the COVID-19 pandemic, when hotel occupancy rates had plummeted and diners had stopped visiting restaurants, he and his team were certain that their industry would bounce back. “Our Chairman and CEO, Sébastien Bazin often says, ‘Hospitality is a blessed industry’,” Mendes explains. “And today, our strong recovery is fueled by the widespread desire from people to find new experiences and take advantage of freedoms after more than two years living with restricted travel opportunities.”

In 2021, the revenue of the Accor Group was already up 34% when compared to 2020, and today, the hospitality giant expects 2022 to be “Accor’s year” across its 40+ brands presented through 5,300 hotels in 110 countries, and run by their 230,000-strong hospitality team. However, I suspect that there is more to Accor’s success post-COVID-19 than just people’s renewed desire to travel, and Mendes reveals that his enterprise’s appeal lies in its continuous commitment to innovation and anticipating new trends. “The hospitality industry is undergoing a period of significant change in which many new trends are emerging globally, and in particular, digitalization is profoundly altering how
people work, play, shop, and communicate,” Mendes says. “As a part of this, our guests are progressively adopting digital habits and technologies.” And that is why, in order to provide a frictionless and personalized digital experience to its guests, that Accor launched The Digital Factory in May 2021, which has been mandated to create a powerful digital ecosystem to support the group’s wider business and tech development goals. “We want to attract new customers, surprise them, and foster engagement and loyalty by offering a more seamless and convenient experience and design, access to additional services and experiences, personalization, and opportunities for engagement,” Mendes says. “With the Digital Factory, there are more than 600 talents who create the best digital experience through our products and services for guests who stay in our hotels, our owners, and the staff.”

Another post-COVID-19 trend that Accor has embraced is a shift to remote working practices, which has gone beyond just existing due to the circumstances as well as the digital marketing tools that enabled it, and further accelerated longer-term transformations in the way people work. “Workers want to experience the office in a different way, with wellness at the center of their workday, and by valuing the factors of quality F&B, reliable Wi-Fi, access to fitness center, and ease of commute,” Mendes explains. “The concept of ‘Workspitality’ (work and hospitality) enables us to adapt to the transformation of the way we work.” This would thus explain Accor’s co-working concept, WOJO, which offers flexible workspaces in its hotels- it currently counts more than 300 WOJO spots in 70 French cities, more than 50 hotels in Brazil and Northern Europe, as well as new projects in South America. Enabling experiences is the third trend that Mendes wants his team to remain focused on, especially with ALL, i.e. Accor Live Limitless, a daily lifestyle companion that fully integrates and delivers a wide variety of rewards, services, and experiences to Accor’s clients. “We have a holistic ecosystem of hospitality services beyond the stay, transforming our hotels into real places to live and connect to local culture,” Mendes explains. “We welcome customers, travelers, and locals, to ‘live, play, work,’ and provide elevated experiences to our guests, enriching our promise and generating engagement.”

“We HAVE A HOLISTIC ECOSYSTEM OF HOSPITALITY SERVICES BEYOND THE STAY, TRANSFORMING OUR HOTELS INTO REAL PLACES TO LIVE AND CONNECT TO LOCAL CULTURE.”
Through ALL, our powerful digital distribution and transaction platform, we bring simplicity and enhance personalization.” Sustainability also factors highly as a focus for Accor’s current activities around the world. “Sustainability is a major focus for all players in the tourism industry, and that is why Accor has initiated a process of major transformation, including partnering with entities like UNESCO and Expedia, to promote local communities and economy, while taking tangible action to protect the environment,” Mendes says. “Accor was also the first global hotel group to join global corporate lodging platform HRS’ Green Stay initiative, and it engaged also with Leading bedbank, Hotelbeds, on the Green Hotels Program certification to accelerate the industry transition towards sustainable actions by facilitating access to sustainable hotel champions.”

Having heard all of this, I find it easy to understand why Accor is today described as an augmented hospitality group that goes beyond accommodation to enable new ways to live, work, and play. And it also shouldn’t come as a surprise that one of the regions where the group is enjoying a fast recovery post COVID-19 is the MENA. Accor’s Chief Commercial Officer for the region, Yigit Sezgin, says that his company has been witnessing only a steadily increasing positive demand curve in the recent past. “If the past 6-12 months have shown us anything, it is that the future of the industry in the region will continue to be bright, and further evolve as travel flight paths continue to grow and travel regulations are removed,” Sezgin says. Across India, the Middle East, Africa, and Turkey, Accor currently has 420 operating hotels, and 27 new properties are set to open this year, which include Banyan Tree in Saudi Arabia’s AlUla, Raffles Doha and Fairmont Doha in Qatar, Fairmont Tanger Tazi Palace and Fairmont Rabat in Morocco. “Intra-regional business travel, especially with the resumption of events around the region, and staycations still remain high-demand drivers for our hotels, which we continue to focus on,” Sezgin adds. “Moreover, we have created a long stay package for guests in response to the increased demand we were seeing for longer visits to our hotels, which may include both work and pleasure. And also, our commercial offerings are revolving around our lifestyle loyalty program, ALL.”

In addition to its commercial offering, the lifestyle segment of Accor’s business is seeing a growing interest too. “Lifestyle is a huge opportunity for the region overall, especially in the UAE and KSA, where the markets are growing at a very fast pace,” Sezgin confirms. “We have seen an incredible reception of our brands, such as SLS, Hyde, and 25Hours in Dubai already, which is very exciting, because our upcoming projects in the region will introduce even more lifestyle brands into the market.” Accor’s new F&B concepts also pose a great opportunity for the company. “When you look at the incredible reception that some of our dining concepts (contemporary steakhouse concept Carna, Italian restaurant Fili’a, Indian-British restaurant Tandoor Tina) have already received in the market, it is clear to see that customers are looking for exceptional and new experiences that they can enjoy with friends and family alike.”

In the next two years, Sezgin will seek to fully replicate Accor’s success in the region in other markets like the UK, France, Italy, Germany, and Israel; however, he highlights the importance of finding the right balance between global...
and local approaches to do just that. “Aligning with the global strategy and goals is extremely important; however, we cannot forget about regional requirements and priorities to ensure all of our activities are regionalized and relevant to the market,” Sezgin explains. “Having a team on the ground here that helps our team in Paris with these points is pivotal to ensure we keep driving market demand, and continue to push business from both our existing and new key feeder markets.” In achieving this, Sezgin insists on regular meetings and strategy reviews with his team. “We look at key learnings from previous activations and combine them with upcoming requirements and activities we are planning to do, in order to ensure we get the best results possible,” he says. “I am a strong believer that having all the different arms of the commercial team working on the same goal and strategy is pivotal to make sure we achieve (and over-achieve!) our targets for this year.”

As someone who is in charge of Accor’s distribution operations, customer care, and contact centers globally, Markus Keller, Chief Sales and Distribution Officer, believes that understanding local specificities, while keeping a global consistent feel, is key for the successful operations of a hospitality company like Accor.

We look at key learnings from previous activations and combine them with upcoming requirements and activities we are planning to do, in order to ensure we get the best results possible.
“Welcoming thousands of guests everyday around the world means adapting to expectations in terms of reservation preferences, payment methods, communication methods, and regulation,” Keller explains. “Embracing differentiation is particularly important in certain parts of the world like the Middle East, South America, or China, and our role is to fulfill the expectations of our worldwide clientele. We also have to tailor our service proposition to luxury and lifestyle brands to accompany the evolution of the Group. The challenge is making systems flexible enough to cope with regional requirements without multiplying complexity, and future-proofing through technology within what remains essentially a people business. Close communication and coordinated implementation are key.”

Keller also points out here that Accor has always prepared itself to rebound from any crisis that may hit it, and this is thanks to its teams around the world who have embraced flexibility and creativity to capture business opportunities and meet client expectations. “We adapt, adjust, test, and learn, and use this as an opportunity to transform our organization and technology to be more agile,” he explains. “We reinforce the collaboration and coordination between the headquarters and regions, but also among the regions and provide more leeway to react to local markets. Delivering those requires the input of varied experts, the courage to change your own mind, and ultimately the conviction to lead.” In conclusion, Keller shares a message for anyone wishing to make a successful career in hospitality. “Leaders lead, so believe in yourself, and don’t be afraid,” Keller concludes. “Embrace opportunities to move to a new country, discover new parts of the business, to learn a new language. These are great ways to keep learning, and whatever your industry, it is crucial that you contribute to its sustainable future.”
The Big Night Life

Awards 2022

JUNE 9, 2022 | SOFITEL DUBAI THE OBELISK

#HCNMEAWARDS

HotelNewsME.com
As a celebration of the digital excellence showcased by enterprises and entrepreneurs across the MENA region, the E-Business Awards 2022 was staged by Entrepreneur Middle East on Wednesday, May 25, 2022 at the Raffles Dubai.

Organized in association with LifeOnScreen and in5, the event celebrated the individuals and enterprises that are making their mark in the MENA region’s online sphere. The invitation-only event was hosted to acknowledge key players in the MENA region’s digital business landscape.
E-Marketing Solution Of The Year / Expin
Digital Healthcare Provider Of The Year / Medy
Insurtech Solution Of The Year / Hala Insurance
Online Trading Platform Of The Year / CFI Financial
Sustainable E-Business Of The Year / The Giving Movement
F&B Solution Of The Year / Foodics
Corporate Service Provider Of The Year / Creative Zone
Best Customer Experience Of The Year / BloomingBox
B2B Solution Of The Year / ICT Circle
Booking Platform Of The Year / Fluidmeet
Fastest Growth / Service My Car
E-Payment Solution Of The Year / Tap Payments
Most Innovative E-Solution Of The Year / Klaim
Most Innovative Digital Healthcare Solution Of The Year / Selfologi
Blockchain Consulting Firm Of The Year / Dverse
E-Investment Solution Of The Year / Decentralised Investment Group (DIG)
CEO Of The Year / Ozair Puda, CEO, Service My Car
Entrepreneur Of The Year / Abdallah Abu-Sheikh, co-founder and CEO, Barq
E-Business Of The Year / UmrahME
SUSTAINABLE E-BUSINESS OF THE YEAR
The Giving Movement

ENTREPRENEUR OF THE YEAR
Abdallah Abu-Sheikh, co-founder and CEO, Barq

DIGITAL HEALTHCARE PROVIDER OF THE YEAR
Medy

THE BNC PUBLISHING TEAM
TOM URQUHART, EMCEE
MOST INNOVATIVE DIGITAL HEALTHCARE SOLUTION OF THE YEAR
Selfologi

CEO OF THE YEAR
Ozair Puda, CEO, Service My Car

E-PAYMENT SOLUTION OF THE YEAR
Tap Payments
**eBusiness Awards 2022**

**Online Trading Platform of the Year**
CFI Financial

**B2B Solution of the Year**
ICT Circle

**Blockchain Consulting Firm of the Year**
Diverse
E-INVESTMENT SOLUTION OF THE YEAR
Decentralised Investment Group (DIG)

E-BUSINESS OF THE YEAR
UmrahME

E-MARKETING SOLUTION OF THE YEAR
Expin

BOOKING PLATFORM OF THE YEAR
Fluidmeet
INSURTECH SOLUTION OF THE YEAR: Hala Insurance

BEST CUSTOMER EXPERIENCE OF THE YEAR: BloomingBox

FASTEST GROWTH SERVICE: My Car
FUN COMES GUARANTEED

YOU DECIDE WHEN THE PARTY STOPS WITH 24HR FOOD & DRINK. NOW OPEN AT DUBAI DIGITAL PARK.

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#TamTalksTech

Gadgets and doodads that you might’ve missed out on, sourced by a tech aficionado. by TAMARA CLARKE

Show Off ➔

/Samsung Freestyle

The Samsung Freestyle is a projector, smart speaker, and ambient lighting device all rolled into one. When it comes to portability, the Freestyle weighs only 830 grams, allowing you to take it with you wherever you go, and change any space into a screen with ease. The Freestyle’s cradle allows rotation of up to 180 degrees, enabling you to show video anywhere—on tables, floors, walls, or even ceilings—without the need for a separate screen. It features full auto keystone and auto levelling, which allows the device to automatically adjust its screen to any surface at any angle. Additionally, the auto focus feature allows the Freestyle to display a crystal-clear image on any surface up to 100 inches in size. For powering it up, you can use batteries that support USB-PD and 50W/20V output or above. If streaming content isn’t your thing, the Freestyle also has a mood lighting effect in its ambient mode thanks to its translucent lens cap.

Never Miss a Moment ←

/Canon IVY REC Clippable Outdoor Camera

The Canon IVY REC Clippable Outdoor Camera is made to go anywhere while capturing larger-than-life moments. Great for the outdoors, this new camera features a wearable design that lets you clip it onto a belt, bag, or garment. From jumping on a trampoline, to biking, or riding a roller coaster, the IVY REC gives you the freedom to record your activities without the fear of cracking the screen. The go-anywhere camera is also waterproof, shockproof, and lightweight.

Lost And Found ↓

/Apple AirTag

Apple expands its “Find My” ecosystem with the AirTag, an iPhone accessory that provides a private and secure way to easily locate items. Each round AirTag is small and lightweight, featuring precision-etched polished stainless steel, plus, it’s IP67 water and dust resistant. It has a built-in speaker that plays sounds to help locate the AirTag, while a removable cover makes it easy for you to replace its battery. The AirTag features the same magical setup experience as the AirPods—just bring it close to your iPhone, and it will automatically connect. You can also assign the device to an item, naming it with a default like “Keys” or “Jacket.” Once AirTag is set up, it appears in the “Find My” app, where you can view the item’s current or last known location on a map. Indeed, the Apple AirTag is the key to never losing your keys—or anything else—ever again.
The Executive Selection

From better goods to better wardrobe bests, every issue, we choose a few items that make the approved executive selection list. In this issue, our picks include a homegrown brand’s spring/summer collection, a fascinating new scent for women, and lots more.

FASHION FORWARD ➔
The Giving Movement

Launched in 2020, The Giving Movement is a sustainable activewear and streetwear brand that uses distinct recycled materials to create refined, luxe pieces, while also donating US$4 to partner charities for every item it sells. Having already proven that athleisure can be both stylish and sustainable, the brand’s new Spring/Summer 2022 collection includes an all-new range of formalwear in the form of blazers, trousers, dresses, and even shorts. Besides being made out of 100% recycled polyester made from waste water bottles, its fabrics use low-impact dye as well, and all of its cotton is organic and ethically sourced from India. We’re especially keen on the brand’s iconic lapel blazer, featuring one button closure and two faux pockets, which will make sure you look the part whether you’re headed to a meeting, or even to a brunch.

thegivingmovement.com
**EDITOR’S PICK**

**YASKIN NATURAL**

Founded by UAE-based entrepreneur Yasmeena Khalil, Yaskin Natural is a botanical skincare brand featuring a core line of skincare essentials that includes a cleanser, toner, serum, oil, as well as a moisturizer for day and night. Inspired from her own struggles with adult acne and other skincare issues, Khalil was driven to create a brand with naturally sourced products that can even be used on sensitive skin. The brand’s star ingredient, kigelia africana, contains antioxidant, anti-inflammatory, and antibacterial properties that can help ease skin conditions such as eczema and psoriasis. Whether you’re looking for a gentle cleanser to rejuvenate and refresh your skin, or an intensive night cream to supercharge your skin as you sleep, Yaskin Natural has something for every step of your skincare regime. yaskinnatural.com

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**TOP GUN | IWC**

Revealed at the luxury watchmaking summit Watches and Wonders 2022 in Geneva, IWC has released two new Top Gun chronographs in colored ceramic in the pilot watches family. The Pilot’s Watch Chronograph Top Gun Edition Lake Tahoe features a white ceramic case and a black dial, while the Pilot’s Watch Chronograph Top Gun Edition Woodland fuses a dark green ceramic case and dial with pushers, crown, and a caseback in matte black. America’s Lake Tahoe has influenced the design of these watches, be it with the wintry landscape that surrounds it, or the white uniforms of the US Navy pilots that fly over it regularly. Both watches are powered by the in-house self-winding IWC caliber 69380, while the use of colored ceramics adds an extra layer of complexity to its design and manufacturing process. Impressive? We think so too. iwc.com

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**RADIANT FEMINITY ➔**

Narciso Rodriguez

Concocted by perfumer Natalie Gracia-Cetto, Narciso Rodriguez’s Eau de Parfum Cristal is the brand’s newest floral, woody, musk scent for women. Aimed as a tribute to a woman’s inner beauty, the fragrance starts off with the scent of soft petals and white floral accords, gradually unfurling to reveal rose and jasmine notes, as well as musk, an unmistakable Narciso signature note, and finally enhanced with woody and amber facets. narciscorodriguez.com
E-COMMERCE MADE EASY

Supercharge your ecommerce and online operations with Lyve. Get fast, flexible, and full-featured delivery and technology solutions that meet your customers’ needs and allow you to focus on what you do best.
In It to Win It

FOUR AREAS entrepreneurs need to address to ensure the success of their startups

by ABBAS BERDI

SECURING VENTURE CAPITAL is an essential catalyst in an entrepreneur’s journey. It has a key role to play in the development of successful, sustainable startups that are looking to transform innovative ideas into real-world solutions. But it isn’t easy.

In the Middle East, the attitudes of investors are changing when it comes to the startups they wish to support. Venture capitalists (VCs) are no longer playing it safe with later-stage companies where the concept is proven, and momentum already gained. Instead, the appetite is increasing for riskier inception and early-stage investment, as they view this as key to ensuring the most innovative, transformative ideas can develop into flourishing enterprises.

At the same time, regional investors are becoming more sophisticated. They have a keen eye for what pre-requisites de-risk early-stage business, and what is likely to drive value in the long term. Regional corporates and large private companies are increasingly taking risks, with Al Tayyar Travel Group, Wamda Capital, and Majid Al Futtaim Group among those who have supported startups championing the most innovative ideas in recent years.

These factors afford exciting opportunities for new businesses. But while the appetite for investing in startups has never been higher in the Middle East, competition for access to that capital has also skyrocketed. Venture capital firms are inundated with requests for funding. Indeed, they can receive as many as 5,000 startup pitch decks a year, but less than 1% will secure finance. And while it’s easy to focus on the financial aspects of a business plan to secure investment, there are other key areas that are often overlooked. →
Entrepreneurs often underestimate or miss altogether the critical elements their investors want to see in a business plan. With the typical startup pitch lasting less than 20 minutes, the window to make an impression is narrow. Short, succinct descriptors may seem obvious, but all too often, decks are too long, too wordy, and investors switch off. If you can’t keep an investor interested for three minutes, how will you keep customers engaged? And every statement you make should be backed up by numbers. As many as 54% of pitch decks have no financial projections—yet anyone who has built a successful business will almost certainly be a data-driven individual.

There is much that aspiring innovators in the region can learn from the criteria against which programs like the Harvard Business School New Venture Competition assess participating startups. Here, I list four areas that are too often overlooked by entrepreneurs, but have proven as critical success factors for some of the most innovative and successful startups the region has produced:

1/ **Team** Early-stage investors bet on teams, not businesses. In fact, 96% of VCs state that the team was the primary driver of success. They want to know that your people can offer a diverse, yet complementary skillset with a range of experiences—so, make this clear in your deck. A good team often comprises a technical and a commercial co-founder where the skillsets balance each other out. They will want to know that between you, you have significant experience with the problem you are looking to solve, and can show unique insight into addressing the pain point. And if you don’t, can you demonstrate an understanding of the value in selecting strong advisors, as and when you need them? Advisory boards and mentors are regarded as both a proof-of-concept as well as a sign of humility that the founder might not have all the answers, but is willing to ask for help. Demonstrating that you have also considered what the team build-out plan will look like shows investors that you understand what skills will be required as the business scales, and how you will keep the engine running.

2/ **Customer Discovery** Investors need to know that startups are addressing a meaningful pain point within a large and growing market. Many entrepreneurs often have a personal “eureka” moment, and can deliver a passionate, compelling pitch addressing a personal problem. But demonstrating that this obstacle is felt by a large customer population is essential. Rigorous and data-driven customer discovery will give you a firm grasp on whether the market has validated your assumptions. Research on the market size and growth are a must. Bring to life your case by creating customer personas to show the specific pain points in real world situations. If you can demonstrate a large-scale unmet need, with value in addressing your identified barrier—you may be on to a winner.

3/ **Solution** For the product or your solution to really work, it must be unique, differentiated and defensible, offering significant quality as well as time and cost savings to stand out from the competition. Let’s take Careem as an example, a company that continues to thrive thanks to its suite of innovations tailored to the Middle East market. By enabling app users to pay in cash, they reached customers who weren’t able or didn’t want to pay by credit card. By creating their own geolocation maps, they added more and more landmarks and locations to their platform to accurately transport passengers from A to B. They leveraged their customer base to add more products and solutions to create a super app offering delivery, couriers, shopping, and services. Fundamentally, they were able to show not just a solution to a current problem, but how the solution could be...
scalable to leverage their platform to enter new markets. The Dubai-based venture has now evolved into a US$1 billion “unicamel”–one of the region’s first startup unicorns.

**4/ Business Model**

Predictably, your business model has to stand up. This doesn’t just mean that the financial projections have to be sound. Investors will want to understand your path to commercialization and what will drive pricing power, but they will also interrogate the source of projected value. How do you intend to ensure customer acquisition costs will remain low? What is the lifetime value of a customer? For a B2C business, what is your projected average order value? For B2B, what is the likely customer churn? For businesses that create value for the ecosystem, how much cost saving is being created for your customers and users versus options currently in the market? You might take the route of focusing on attracting a small amount of die-hard loyal customers as that shows a product-market fit that can then be scaled with growth investments and optimization of the commercials.

**HELP IS AT HAND**

Adhering to these criteria need not be overwhelming, and thankfully there are a number of resources and initiatives on hand to help. Incubators are a great resource, providing fledgling startups with a competitive set of acceleration support tools to jump start their business. The UAE, for example, is now home to an ever-growing roster of startup incubators, which are helping to drive the pace of economic growth across numerous sectors. Flat6Labs, startAD, in5, and DIFC Fintech Hive, among many others, all help businesses during the early development stages, providing business model advice, resources, contacts and necessary capital. They will allow you to test your business plan and provide access to experienced executives from whom you can gain industry credibility. Often providing access to industry mentors, incubators will offer guidance on everything from the basics through to fine tuning a model that is ready for investors. Some even hold open pitching events, allowing you to hone your delivery and network with potential funders and partners.

Meanwhile, VC activity in the Middle East is booming. Startups and fund managers are attracted to the region, increasing both inbound investment and activity from local sovereign wealth funds. Indeed, it’s been reported that in January 2022, startups in the MENA raised a total of $2.47 billion, a 20% increase month-on-month and a staggering 474% year-on-year increase, with KSA, Egypt, and the UAE leading the way in terms of deal count. These are big numbers, and the opportunity is there for the taking. By heeding this checklist, you give yourself the greatest chance of access to a slice of this billion-dollar pie. 🍎

Abbas Berdi is a venture and growth stage investor, a startup mentor with the Harvard Business School New Venture Competition, and an advisor on capital raising and business plan development to growth stage businesses in emerging markets.

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**FOR THE PRODUCT OR YOUR SOLUTION TO REALLY WORK, IT MUST BE UNIQUE, DIFFERENTIATED AND DEFENSIBLE, OFFERING SIGNIFICANT QUALITY AS WELL AS TIME AND COST SAVINGS TO STAND OUT FROM THE COMPETITION.**
Once thought of as the “future of work,” remote work has now become prolific enough that it goes beyond the concept of working from home. Businesses have shifted to distributed models and grown from the ground up by embracing the flexibility of hiring employees remotely without geographical constraints. For some, growth includes never having had an office at all, and for others, it could be expanding from a small local team to a large team located across the globe.

But regardless of employee distribution and company growth, hyper growth always comes with challenges, and so, it’s essential to have a clear strategy and vision in place to mitigate any issues. At Deel, we went from a team of 50 to 550 in 54 countries in a year. We actively built the team to meet the needs of our 6,000 customers wherever they were across the globe. From this trajectory, we’ve learned a number of key lessons on how to successfully and sustainably build a fully distributed workforce from the ground up- here’s a primer:

1/ STAY AHEAD OF THE CURVE
Scaling a company amid rapid growth can feel like building a plane while flying it. That is why it is so important to build a solid foundation early, ideally when there are fewer than 100 team members. It is less complicated to plan for and invest in an HR technology stack and applicant tracking system when you don’t have to play catch up. Every organization with a distributed workforce needs infrastructure in place for connecting team members. Team members need streamlined access to the tools and technologies required to do their jobs. They need transparency around their contracts or offer letters, around invoicing and payments, and around the administration of benefits and perks. On the backend, from an administrative perspective, employers need the capacity to see their global workforce in one place. My biggest lesson here is making sure you build the technology stack to meet your global needs as you grow.

2/ HIRING AT SCALE It’s not rocket science: in order to grow, companies need to hire, and in order to grow fast, they need to hire fast. At the same time, it’s essential that new hires meet the needs of the company. Companies need to design a talent acquisition strategy with the goal of hitting their revenue targets for the year. Without a cohesive strategy, companies can quickly find themselves mired in an unwieldy knot of hiring managers, competing strategies, and external agencies. Another key lesson is the importance of taking control of the candidate experience. Companies should be as intentional and thoughtful with potential hires as they are with customers. Candidates should feel respected and valued, and that is just as true for full-time team members as it is for contractors. Contractors can sometimes be treated like second-class citizens, but that mindset is outdated. Treating everyone like a global team member emphasizes solidarity and commitment to shared goals.

3/ THINK ABOUT WHERE TEAM MEMBERS ARE LOCATED One of the primary benefits of a fully distributed workforce is access to the global talent marketplace.
Team members will come from different backgrounds and live in different places around the world. As such, companies should be mindful of and honor local differences and meet people where they are. They need policies that support diverse customs and cultures, like holidays that vary from country to country and all-company meeting times that alternate between time zones. Respecting hyper-localized considerations will make team members feel seen and included in a global community.

4/ ADHERE TO A SET OF CORE PRINCIPLES What works culture-wise at a small company might not translate to every stage of growth. Questions like how much autonomy people have, the compensation philosophy, and how to drive a performance-based culture will evolve with the headcount. At the same time, organizations need a set of core principles to serve as an anchor and a foundation. At Deel, transparency, speed, and direct communications are among our core principles. There’s never any question too hard to answer, and there’s always a way to answer any question that gets asked. Those values are built into the cultural foundation of our company, and reinforced in various ways every day. Values exercises that start with the executive team and flow down are another way to reinforce them. Values shouldn’t be static. Sometimes, companies think that they can put values up on a poster on the wall and call it a day, when really they should be integrated into decisions and processes at all levels—throughout interviews and hiring, performance reviews, promotion, and recognition.

Ultimately, the main piece of advice underlying all these lessons is to start thinking about these issues and questions early. It’s never too early to start planning ahead.

When Women Win

The Middle East is becoming a frontrunner in terms of showcasing female success across entrepreneurship and tech

by DEEPA MANN-KLER and DEVA SENEVIRATHNE

170 years from Ada’s untimely death, and there is still a distance to go to enable true parity for women in tech and entrepreneurship. Research has indicated that only had 5.96% of over 64,440 developers identified as women. Research from the indicates that over 97% of roles in DevOps were held by men. 170 years from Ada’s untimely death, and there is still a distance to go to enable true parity for women in tech and entrepreneurship. Research has indicated that only had 5.96% of over 64,440 developers identified as women. Research from the indicates that over 97% of roles in DevOps were held by men.

The causes behind this gap are complex. One thing is clear: companies who fail to bolster diversity are hurting themselves financially. Top performers in gender diversity are 25% more likely to financially outperform low performers, according to McKinsey research. Diversity in senior leadership can correspond to a near 20% rise in innovation revenue reported by companies.

The Middle East has rightly recognized the challenge, and the opportunity held within these findings. 57% of STEM graduates in the Arab world are women—and that number goes up to 61% in the UAE. The entrepreneurship sector is no different—34% of the region’s tech startups have female founders.

While speaking in this year’s World Government Summit, H.E. Ohood bint Khalfan Al Roumi, UAE Minister of State for Government Development and The Future, rightly stated, “We simply cannot have a conversation about shaping a better future for the world without placing women at its center. We are not here to advocate for women because they are women, but because of their effective contribution to a better world.”
and balanced future. It is not a gender discourse; it is a public value imperative.”

So, how can the region bolster its response to the challenge of gender equity in the technology and entrepreneurship space? One of the primary challenges for the sector is ensuring retention of female talent. Research indicates that women leave the tech industry at a rate 45% higher than men. The COVID-19 pandemic exacerbated systemic issues women face when working in the tech sector.

During the pandemic, research was done on how women in the technology, media, and telecom sector described aspects of their work. Women describing their job satisfaction as “good” or “extremely good” fell by 39%. Descriptions of work-life balance fell by 54%. Mental wellbeing similarly fell by 54%. These statistics are a tragedy for women who have spent years building their careers. But it also hurts businesses, who lose the investment they placed within employees. It can cost a business 33% of a worker’s salary to replace them.

For female founded startups, another central challenge can be biases against their businesses. In 2019, only 11% of seed funding in emerging markets went to companies with a female founder. The pandemic eradicated this diminutive progress. Women founders secured only 2.2% of global venture capital funding. That was in the context of a booming year, which saw startups raising 13% more funding from venture capitalists in 2020 compared to 2019.

Facing up to these challenges is not a simple task for any woman working in entrepreneurship or in the tech sector. In our respective careers, one core response has been through building our network. The more people you are connected with, the easier it becomes—easier to get your message across, easier to learn from others, and easier to reach out for help.

Similarly, surrounding yourself with positive mentors and role models helps to envision yourself as a female leader in the industry. While the level of biases which exist around women in the technology and entrepreneurship is immense, you cannot let those prejudices define how others may choose to see you. Being guided by women who have built their own business or who have assumed leadership roles in tech can influence how you perceive your own career trajectory. Having that lodestar can make criticism and setbacks easier to handle.

Entities across the Middle East understand the power of networks for women in business. Both Abu Dhabi and Dubai have dedicated councils to support female business development. Similarly, Saudi Arabia has its own council designed to support the growth of women in business. Those concerted efforts are having significant impacts. In the UAE, 23,000 Emirati businesswomen are running projects worth over AED50 billion, and in Saudi Arabia, the participation of women in the IT industry has jumped from 11% to 24% in 2021.

These figures are immensely promising for the growth of women in tech and entrepreneurship in the GCC region. Through continuing to champion and advocate for female participation in both sectors, women can continue to transform technology and entrepreneurship, creating more equitable, more resilient, and more successful industries for the future.

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Delivering On a Promise

HENRIK CHRISTIANSEN

The CEO of Investment Holding Group on how his enterprise is supporting Qatar realize its global ambitions by TAMARA PUPIC

The world’s eyes will be on Qatar this November, as the country is expecting to welcome over 1.5 million visitors for the 2022 FIFA World Cup, and for a small country such as ours, that requires an immense amount of planning and execution,” says Henrik Christiansen, CEO of Investment Holding Group (IHG) which has been leading a number of major, flagship tourism and infrastructure projects Qatar. Since launching in 2008, IHG has grown into a conglomerate providing services and engineering solutions to clients in construction, building materials supplies, food, chemicals, real estate, and other sectors. In April 2022, IHG completed the first reverse acquisition in Qatar when it acquired healthcare company Elegancia Group, which is a deal that also marks the creation of one of the country’s largest conglomerates on the Qatar Stock Exchange.

QATAR’S ECONOMIC DIVERSIFICATION AND CLIMATE MITIGATION STRATEGIES OFFER AMPLE OPPORTUNITIES FOR SUSTAINABILITY-CONSCIOUS INVESTORS WHO WANT TO BALANCE PROFIT AND ENVIRONMENTAL PRUDENCE.

“It was an honor to be part of this landmark transaction, a first in Qatari business history,” says Christiansen. “The deal forms one of the largest and most diverse business groups in Qatar, which is now primed and well-equipped to support the state of Qatar in delivering its 2030 National Vision.” The new entity employs more than 30,000 qualified employees, across 37 market-leading companies, operating in seven main sectors (services, industries, healthcare, contracting, hospitality and entertainment, education, and venture investments), and Christiansen believes that the synergies between all IHG businesses will now allow the group to add significant value to its clients. “One of our focus areas for the next period is to ensure the full integration of strategy, systems, processes, and culture of IHG and Elegancia Group, because our strategy across all our businesses is customer-centric,” he explains. “Our customers are at the center of everything we do, and we aim to add value to their projects and businesses through the knowledge and skills of our employees.”

With IHG being an integrated part of the corporate environment of Qatar, Christiansen sees a bunch of new opportunities in the market, while ensuring to deliver on their already existing projects. “Our facilities management sector will also support the delivery of the World Cup over the course of the 28-day tournament, but I would say that healthcare remains a key sector for us,” Christiansen says. “We are currently gearing up to open The View Hospital, a new general 244-bed hospital in the Al Qutaifia area that will provide comprehensive inpatient and outpatient services.” Other current and upcoming projects include developing Al Maha Island, an entertainment destination in Qatar with Doha Winter Wonderland, 10 national and international restaurants, a beach club and a concert area for live music and entertainment. There is also Katara Hills, a VIP hospitality area with 20 exclusive units, as well as The Palace Hotel and Spa LXR.

According to Christiansen, Qatar’s economy is being powered by a rigorous diversification agenda, a vibrant environment for innovation, and a business-friendly ecosystem. “That is the magic recipe for growth,” he says. “It has worked for Qatar even as many economies around the world have been declining.” As such, Christiansen says that opportunities for investors and entrepreneurs in Qatar are plentiful, and especially so for one particular group of them. “Qatar’s economic diversification and climate mitigation strategies offer
ample opportunities for sustainability-conscious investors who want to balance profit and environmental prudence," he points out. As for IHG itself, Christiansen notes that his company’s mission is to contribute to the development of Qatar and its local economy, while delivering steady and sustainable returns for its shareholders, and Christiansen explains that the key to achieving this is the group’s values: trust, integrity, responsibility, and excellence.

“As with any organization, everything boils down to the people,” Christiansen says. “It might sound cliché, but it’s true— the knowledge and experience of our people is our core competence. Our employees are the engine that is driving the company forward, and my role is to guide, support, and empower them. This philosophy allows us to provide the best possible customer service.” Keeping that idea in mind, Christiansen urges other entrepreneurs and executives in Qatar to follow his lead in striving to build the right company culture at their respective organizations. “Focus on doing the right things, not doing things right. Too many leaders micromanage,” Christiansen concludes. “Live your values, don’t make them up for picture frames in the meeting rooms.”
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Born in the UAE; Conquering the World

With the launch of his flagship restaurant Operation Falafel’s first international branch in New York, AWJ INVESTMENTS co-founder and Group CEO Manhal Naser gets candid on what business growth, leadership, and Middle Eastern cuisine mean to him. by AALIA MEHREEN AHMED
In June 2021, in the midst of the bustling, multicultural city of New York, Manhal Naser, co-founder and Group CEO of UAE-born F&B holding group AWJ Investments, opened the first international branch of his flagship restaurant, Operation: Falafel. With the menu offering everything from shawarma bowls to falafel-based delicacies, Naser oversaw the entire process with only one goal in mind: to take Middle Eastern cuisine from the UAE to the world. “With the UAE celebrating 50 years of prosperity, development, and inclusivity last year, we at AWJ Investments wanted to pay homage to our home, and continue to break molds as a UAE homegrown brand moving into the Western market,” says Naser. “Fortunately, the outlet saw huge success with sales exceeding our targets. We are thrilled to still be in a position to share real Middle Eastern street food with the world, taking a monumental step into Western markets.”

It is precisely this sentiment that kickstarted Naser’s journey with AWJ Investments in 2014 through the launch of five distinct F&B concepts. “For us, hummus, falafel, and shawarma were meals that we grew up on,” Naser recalls. “We valued the authenticity of the Levant cuisine, and we noticed that there was no established brand in the market that offered fresh, authentic, Middle Eastern street food. This is how the very first concept, Operation: Falafel was born. The ‘Operation’ was all about bringing back authenticity to the traditional foods that we grew up on.” But since that first plunge into the F&B market, AWJ Investments has gone on to become an umbrella firm to 13 concepts across the UAE and Saudi Arabia, with it employing a 1,600-strong workforce. Among the multitude of restaurants under the holding company include Awani, Catch22, Smoky Beach, Murjan Café, SushiDo and SurfBite.

But with every new launch, Naser believes that what has remained consistent across all brands is the implementation of the core values that are characteristic of his company. “All the brands under the AWJ Investments umbrella are solely conceptualized and launched within the AWJ family,” he explains. “The core attributes that continue to remain consistent through all AWJ brands has to be high quality in food and service, a uniqueness in offering. We want our customers to know that whichever part of the world they might be in, if they walk into an outlet operated by AWJ, they will 100% experience the same service, taste, ambiance, and feel of the brand.”

However, to ensure this congruence in core values, Naser and his team have also had to keep a keen eye out for changing trends within the F&B sector. “In terms of vision, we’ve certainly had to adapt to what the city of Dubai wants and needs,” says Naser. “Trends are more focused on delivery and convenience now, and there are lots of virtual brands and cloud kitchens rapidly trying to establish themselves. In addition, from a slightly B2B perspective, we are continuously seeing major technological advancements in the industry, as well as enhanced supply chain management and inventory control.”

But when it comes to trends, if there was one concept that took the global F&B industry by storm over the last two years, it was that of the cloud or dark kitchens. In fact, by 2030, it is expected that cloud kitchens will hold a 50% share of the drive-through and takeaway foodservice markets worldwide. It is thus in a bid to take advantage of this new opportunity that AWJ Investments launched DKitchen, a dark kitchen located at the Dubai Silicon Oasis, in mid-2021. Set to house up to 12 F&B concepts, DKitchen’s state-of-the-art solution is built to automatically capture orders and distribute them to their dedicated screen stations within the kitchen. “We’re putting all of our efforts towards expanding the DKitchen, which is the first-to-market contactless dispatch smart technology,” adds Naser.

It is this ability to gauge beneficial industry trends from the ones that could eventually peter out that has been pivotal in the firm’s progress, as per the co-founder. “I firmly believe that AWJ’s success lies in solid knowledge about market dynamics, concept development and management within the restaurant industry,” says Naser. “Our current successes can be attributed to a strong focus on operations, a timely execution, and continual monitoring and reengineering. The tremendous desire to deliver the best for our company and our clients fuels the great passion that drives us all.” And Naser has been able to see all of his and his team’s efforts bear fruit as well. “I have been tremendously grateful and humbled by AWJ Investments’ quick development and expansion throughout the years,” Naser says. “It has not only maintained its performance, but has also expanded into new business areas and markets.”

**OPERATION: FALAFEL IN RIYADH**
The flagship restaurant’s first international branch was opened in New York in 2021.
At this point, it is important to acknowledge the refreshing lack of “me, myself, and I” in Naser’s replies when talking about the reasons behind the success AWJ Investments has seen so far. Upon deeper insight, it becomes clear that this team-oriented approach is deep rooted in his ability to lead several brands towards uniform values and common ambitions. “I strive to make my team feel like an extension of my family, and as time permits, I connect with staff at all levels,” says Naser. “I also enjoy days when I can roll up my sleeves and get into the nitty-gritty details of day-to-day operations. Even with taste tests, I ensure I give my personal approval. Only by working together as a team will we be able to achieve a common goal!”

Now, looking to the future, Naser shows no signs of simply resting on past laurels. “We have an expansion strategy in place that will eventually see us reach 72 markets,” he says. “At the moment, our main focus is to continue expanding within the Saudi Arabia and UAE markets, grow our delivery throughout our strongly performing delivery brands such as Operation: Falafel, Awani Express, Habibi, and SushiDo.” And given that AWJ Investments’ regional and international growth having been achieved largely through franchising, Naser remains laser focused on meeting the inquiries coming in from the region and beyond. “We’ve seen an increase in interest in franchise opportunities, proving the success of the dine-in and delivery concept in the market,” he says, adding that there are already plans to open another branch of Operation: Falafel in the New York borough of Manhattan. “We are still in the early stages of franchising, but we have witnessed tremendous demand throughout the Middle East, followed by Europe and the US market. We haven’t even met 10% of the projected demand, so we have a long and exciting journey ahead of us!”

**TREP TALK**

Manhal Nasser’s tips for budding F&B entrepreneurs

- **Manage expectations, and build decisions based on solid research**
  “Don’t imitate what already exists, but constantly innovate. The greater the population, the more room for growth, and a higher distribution.”

- **Create a brand with a specific DNA that addresses a market gap or trend**
  “It is key to ensure that your brand has a particular USP that distinguishes the concept, and stands out amongst the tough competition.”

- **With the Middle East’s F&B market still growing, it is about the survival of the fittest**
  “For individuals who are unfamiliar with the food sector, I would advise taking cautious steps and seeking regular guidance from those more experienced in the industry.”

- **Be completely aware that this is a cutthroat field**
  “Underestimating the challenges involved can lead to significant losses.”
As more and more use cases of devices based on the internet of things make its way across various sectors like healthcare, education, agriculture, and more, Qatar-based entrepreneur Saleh Safran has been utilizing this cutting-edge technology to keep homes safe. Safran and his team are behind homegrown startup Subol, an IoT venture that develops and manufactures smart solutions for home safety. Its first device, the Subol Detector, is an internet-connected gas detector, which can detect gas leakage, high temperature, and low or high humidity conditions. Using the Subol Home app, the detector can connect to the Wi-Fi, thereby enabling users to easily monitor the working status of the device, as well as current temperature, humidity, and gas safety status, and even trigger sound and visual alarms to notify nearby people in case of any danger.

An alum of Qatar University’s mechanical engineering program, Safran had always been motivated to pursue entrepreneurship, particularly to “solve issues that people face.” Whilst working as a Project Engineer at the Qatar General Electricity and Water Corporation, Safran got together with other early team members of Subol and applied to the Qatar Business Incubation Center for its Lean Startup Program. One of the ideas he stumbled on then with co-founder and Product Manager Omer Taban was coming up with a solution to gas leakage issues by offering a gas leakage detector and shut-off unit. “We started talking to people about it, and we realized some people fear [the occurrence of] gas leakage, and above 20% [of residents] had experienced gas leakage,” says Safran. To validate the concept, the team first conducted surveys and collected feedback. “We’ve noticed that the biggest fear people have in their home is fire,” Safran explains. “When we asked people where a fire can most likely catch up, two big reasons caught our attention: gas leakage-sourced fire and unattended cooking. We saw potential there, and we decided to start getting funding to develop a solution and start building the team. We gathered family investment, and we applied for grants fund from the Qatar Science & Technology Park (QSTP) in 2015.”

The funds helped the team to develop the alpha and beta version of the product, and in mid-2018, the startup also received pre-seed investment from the Qatar Development Bank that helped it manufacture and ship its first 100 units to its first customers. This was quite beneficial for the team,
Safran notes, as it allowed them to gain customer feedback to better their offering. “We had valuable data from users, and we decided to remove the shut-off part from the product, and to make it as simple as a detector, with great value added in the mobile app, so that we can have a higher chance to scale the product,” he explains. The startup then went on to distribute its devices throughout 2019 and 2020, but in late 2020, the team decided to make some changes due to the issues with certification processes and overseas shipping. They thus focused on improving their device’s electronics capability as well as the user interface and user experience on the mobile app, and eventually, the team launched its second version in February 2022.

Available for purchase from the Subol website, the Subol Detector protects a home against flammable gas leaks, fire, and mold. Unlike standalone detectors, its USP is that the user can easily access the device’s operating status and sensor values, and track updates on usual issues to know when it’s time for periodic maintenance. It also gives off a notification in case of danger even if the user isn’t home, and it offers instructions when safety risk pop-ups appear. Its robust sensory technology is a crucial feature too—Safran points out the company’s first sensor was delivered in August 2019, and all its products are still active today. “Our users don’t have to think about maintenance and calibration challenges every six months,” says Safran. “Our detectors can operate for more than five years without maintenance.”

Having secured financial support from family, as well as Qatar Development Bank as a venture capital investor, and QSTP as an institutional investor, Subol has raised around US$630,000 in funds so far. Talking about his entrepreneurial journey, Safran is candid on the challenges he has faced. “In Qatar, we have challenges in the maturity level of the startup ecosystem, [as well as its] lack of venture capital and angel [investors], and it’s a small market for businesses,” he says. Despite such issues, the Subol team is now gearing up to scale its customer base across Qatar, GCC, and internationally. And in terms of the company’s future plans, Safran says that sales and marketing will now be his team’s major focus, as they finalized beta testing and product development in the last couple of years. “We want to see [more than] 2,000 units sold of our product,” says Safran. “The end goal is to expand in the smart and safety technology [sector by] bringing new innovation each year, and to grow the company, and have an exit as one of biggest technology players in the region, or go for [an] IPO in 10 years.”
From starting his career at a Virgin Megastore, to founding a B2B music streaming technology that services big brands, to spending a decade consulting for the likes of Bein Media Group, Samsung, and GT Bank, Mehdi Cherif, co-founder and CEO of social music platform Pulse, has brought a wealth of experience into his new venture. Although Pulse, as a social music platform that facilitates meaningful brand engagement by integrating brands into listeners’ music discovery experience, seems to be a natural consequence of Cherif’s knowledge and experience in the industry, he nevertheless invested three long years in researching and fine-tuning the concept before eventually launching it. “We teamed up with a couple of top-tier universities and a team of high-level computer scientists, scholars and researchers from different parts of the world and covering different expertises to make sure we tackle all the challenges that Pulse needed to address,” Cherif explains. After the research phase, Cherif conducted a peer-to-peer review in order to validate the idea and develop a business plan. “The biggest lessons we learned in the process is that you need to be patient, extremely focused, and to take it one day at a time,” he says. “For me personally, the process of getting the team in place and working alongside them was the most fun part.”

Tapping into the Future

Pulse co-founder and CEO Mehdi Cherif is betting on blockchain transforming how brand engagement works in the music industry by TAMARA PUPIC
Today, Pulse offers a platform for brands to interact and engage with (as well as advertise to) their target audiences on a subscription model. It capitalizes on a shift in the structure of the recorded music industry from personal consumption revenue to commercial revenue, which has risen from 2.5% in 2001 to 29% in 2021, as well as from a change in social media users’ journey from a search-based experience to a discovery experience. The Pulse team backs this explanation with some recent survey results—62% of people on TikTok find music central to what they enjoy in terms of content, while 45% of people aged 16 to 24 years in the UK consumed music on Facebook or Instagram. Pulse thus combines this demand with a backend management system leveraging digital identities and smart contracts to solve a set of issues the music industry has faced for decades, such as transparency over intellectual property rights and the division of value amongst intermediaries.

In a nutshell, Pulse utilizes the power of blockchain to provide a suite of benefits to all actors within its ecosystem. For brands, it provides a transparent system for rights management, allowing them to invest in music as part of their branding and marketing strategies. For content creators, it enables a better, faster, and more transparent payment structure, and for consumers, it allows for automatic payments for the creation and curation of popular playlists, as well as payments for engagement with sponsored brand actions. Among all of these improvements, Cherif points out implementing decentralized identities as being his favorite feature of Pulse. “I am excited about it the most, as I believe that allowing everyone on the platform to be in full control of their data is really empowering, and it will eventually be a game changer, and lead to setting up a new shared economy model,” he explains. “Micro-payment and the high-level of transparency are also an integral part of Pulse, and of course, not to forget that the user journey, discovery experience, and the engagement and validation mechanism on the platform are also fundamental to user retention, growth, and the success of Pulse.”

Cherif admits that building the Pulse solution from scratch was difficult as it is based on blockchain technology, which was an uncharted territory for him. “It was new and immature, with a lot of limitations when it comes to scalability, and on top of that, it was hard to find or evaluate qualified people, as everyone was still learning about this space,” he explains. Nevertheless, he persevered, one step at a time, which is also his advice for other entrepreneurs building businesses of their own in this domain. “Don’t wait for the perfect opportunity, but start taking action based on what you have readily available,” Cherif says. “Also, evaluate opportunities based on whether the downside is acceptable, rather than on the attractiveness of the predicted upside. And lastly, embrace surprises that arise from uncertain situations, remaining flexible rather than tethered to existing goals.” One other thing that Cherif and the Pulse team are also capitalizing on is the UAE’s position as a new major hub for decentralized technologies and blockchain. “There must be a reason why we are seeing so many of the big players and startups looking at establishing or operating their companies from here in the UAE,” Cherif says. “From what I can see, the UAE is one of the best jurisdictions for all Web3 businesses, from established platforms to startups.”

While Pulse is aiming to be a global brand, Cherif’s future plans are predominantly focused on connecting to users on a local level. “We are focused on emerging markets where penetration rate for digital service providers is low due to the limitations in accessing payments and connectivity, and where communities cannot afford subscriptions. We are seeing a major global shift in young people’s behavior towards interacting with all the different services, and we aim to capitalize on that,” he concludes.

THE BIGGEST LESSONS WE LEARNED IN THE PROCESS IS THAT YOU NEED TO BE PATIENT, EXTREMELY FOCUSED, AND TO TAKE IT ONE DAY AT A TIME.
As per a June 2020 report by cybersecurity consultancy Naval Dome, cyberattacks on the maritime industry’s operational technology systems have increased by 900% between 2018 and 2020. And the industry faced a further blow amid the onset of the coronavirus pandemic—according to the same study by Naval Dome, maritime cyberattacks increased by 400% in 2020 alone. With an array of seaports across the country that sees ships and other vessels being used for both commercial as well as leisurely activities, the UAE’s maritime industry is not immune to such risks. And it is to solve such issues that AS2 Systems, which is headquartered at the Abu Dhabi Global Market (ADGM), was created. Launched in September 2020, AS2 Systems is a tech startup that uses its proprietary technologies to develop a secure “command and control” system that offers autonomous control of any vessel, irrespective of its size or complexity. AS2 Systems’ unmanned autonomous platform can be used for multiple purposes across the maritime industry, ranging from defense and security to commercial as well as civil activities.

“Ask yourself this: if your system is hacked or a malicious code is added, what happens to the rest of your fleet?” That is the question Lee Drinkwater, co-founder and CEO of UAE-based technology startup AS2 Systems, poses to business leaders and managers working in the maritime industry—a sector that has faced growing cybersecurity issues over the past few years.
involved in the UAE’s defense industry. That experience allowed the four co-founders to look deeply into the issues that rendered existing autonomous systems ineffective against current cyber threats. “One of the fundamental issues was the heavy use of third-party ‘off-the-shelf’ hardware, and widely available- and even open-source-software, which requires hosting on a base operating system (OS) that will inevitably employ intermediate third-party interpreter packages,” explains Drinkwater. “These OS and their various subcomponents can be exploited, and that raises enormous concern for system security and mission readiness- not only from malicious agents-of-chaos and zero-day hacking [a cyber-attack that exploits a software security weakness that is unknown to the vendor/developer using it], but also faulty processes and inter-system compatibility issues that are outside either the user’s or suppliers’ direct control. This presents a major problem that the entire industry must deal with.”

Drinkwater explains that it is the mere presence of an OS that enables malicious software to disrupt a given vessel’s computer systems, and since AS2 Systems does not use a base OS, its clients (are thus guaranteed complete protection from hacking attempts and computer viruses. “Fully in-house developed hardware and software is also tailored specifically for the customers’ unique requirements and achieved using bare-machine [logical hardware that executes programs without an OS], a security operations center, and reduced instruction set computing,” Drinkwater adds. “One of our other unique selling points is that we also don’t require any intellectual property sharing to integrate third party sensors or systems, which affords enormous savings- in both time and legal costs.”

With a solution that is already at Technology Readiness Level 9 (a measurement system used to assess the maturity level of a given technology with Level 9 being the most mature), AS2 Systems works with vessel builders and operators that currently don’t have an autonomous offering. But Drinkwater says his startup’s definition of autonomy goes beyond the topical definition of the term. “It’s not simply just about self-driving boats and ships,” he says. “Current legislation requires a ‘human in the loop.’ Increasing levels of autonomy can be added to conventional vessels to enable a reduced crew and thereby minimize human endangerment in high risk or dangerous activities, or even just for time-consuming, mundane work that can be augmented with semi-autonomous vessel behavior.”

Drinkwater adds that AS2 Systems is also working towards achieving another related goal: sustainability. “When you reduce the size of the vessel, reduced carbon emissions naturally follow,” he says. “Combine autonomy with electrification and that footprint reduces to extremely low levels- which can only be good for our environment.”

With an approach that seeks to address issues beyond just cybersecurity threats, AS2 Systems has gained the trust of its clients. “So far, there’s a great amount of interest from related defense entities, but the tech is relevant across the maritime sector with respect to survey vessels, tugs, search and rescue, to name a few,” adds Drinkwater. “As legislation progresses, we hope to be able to play our part in securing autonomous functions and ensuring ships’ navigational controls aren’t hacked- an unwelcome but increasingly common trend.”
And AS2 Systems’ participation in the MBRIF program is certainly helping the enterprise move ahead on its goals. “We chose the MBRIF program because it’s one of, if not the most prestigious, in the region, and is backed by the UAE Ministry of Finance,” Drinkwater says. “It’s a little early on in the program to see any monetary returns, but the guidance and expertise we continue to receive as we progress through our journey is invaluable. As founders, it can be a lonely journey and you doubt yourself often. But having skilled, experienced ears to rely on as a sounding board is incredibly comforting.”

Drinkwater also is grateful for the MBRIF’s aid in getting his enterprise connected with the right local entities. “Most of our business is international at the moment, so we’d like to engage more with the UAE government, shipbuilders and organizations such as Abu Dhabi Ports, DP world, RTA, and ADNOC, but it still remains difficult to do so,” he adds. “The MBRIF has been enormously helpful with introductions and opening doors for us, and so, we’re encouraged that we’re making headway at home!” In terms of funds, AS2 Systems has been a bootstrapped venture thus far, but it is now seeking to raise a seed round. But it is precisely in the matter of funding that the startup has faced one of its greatest hurdles. “Grants and government funding for next-gen maritime tech are non-existent in the region,” laments Drinkwater. “There’s ground-breaking innovation happening right here; however, there’s a reliance on foreign ‘sure-things.’ If innovation isn’t nurtured here, it will sadly leave for somewhere that does.”

But there is some respite for AS2 Systems on this end, with the company having created enough buzz to capture the interest of H.H. Sheikh Mansour Bin Khalifa Al-Thani, Chairman of Doha-based MBK Holdings and a member of Qatar’s ruling family. “The Sheikh is actually a software coder and a tech enthusiast, so he immediately understood the value of what we’re bringing to market, as well as its importance,” says Drinkwater. “His Highness’ investment into AS2 is enormously important to us, as it affords us the runway and capex to realize our pipeline, and bring on new staff to execute it. The Sheikh’s team is also working with us as partners, mentors, and active members of the team. Over the next 24 months, we plan to open offices in Europe, Australia, and the US, in the major maritime hubs. It’s truly exciting times for us!”

When the move towards digitization began to first alter the MENA region’s business landscape a few years ago, Moidu Chandanam, the founder and CEO of Dubai-based logistics platform Fleetroot, observed that small and medium enterprises (SMEs) — or “the little guys,” as he calls them — were the last to reap the benefits of technological advancements. “Luckily, I was not alone with this concern,” recalls Chandanam. “It was around 2015 when I met Motilal Keshavdas—Fleetroot’s co-founder and CTO today—who shared my vision to bring the future of on-demand logistics and mobility solutions to local markets. We believe that every business, whether it is an enterprise or a corner shop, has to be able to deliver goods and services to its customers.”
Fleetroot was launched in 2018 as a software-as-a-service (SaaS) platform that helps businesses in optimizing the last-mile delivery of goods and services. In addition, the logistics platform also helps improve the safety and efficiency of connected operations by offering fleet management tools such as sensor monitoring, fuel management, as well as real-time location services. “With Fleetroot, we are helping businesses simplify their on-demand and scheduled delivery operations on a SaaS platform,” adds Chandanam. “Our core team comes with nearly 50 years of combined expertise in the last mile, internet of things (IoT), and mobility software industries. And while it’s been a rocky road, just like with anything great, I am grateful to have become a part of technology transformation with over 100 clients across the region today.”

The clients that Chandanam alludes to are currently spread over the UAE, Saudi Arabia and other countries in the MENA, and they also include those gained through the startup’s recent foray into the Latin American market. The founder pegs his startup as the “region’s first IoT startup with proprietary technology.” But when asked what sets his firm apart in a market that is seeing increasing number of e-commerce and on-demand delivery services, Chandanam replies, “Our solution enables businesses to deliver goods and services with lightning-fast speed, and, at the same time, keep the cost in control, whereas our competition currently addresses stand-alone problems in last-mile and fleet management separately. We synergized both concepts together in a unified solution to address the software gap for quick and milk run deliveries.”

While recognizing the existing market opportunity came through some initial hiccups in Fleetroot’s journey, Chandanam believes it helped in identifying the right business route for his startup. “Our first potential client was never converted, but it played a huge role to help us identify the direction, the obvious problems, and not so obvious market gaps,” says Chandanam. “Knowing the market gap and the problem, we landed our first clients with businesses like NESTLE waters, Dubai South, and DAMAC as our early adopters.” In the years that followed, Fleetroot continued to operate as a bootstrapped venture up until late 2021, which is when the startup received its first institutional investment from Egypt-based Flat6Labs. “As of today, we have deployed a total external capital of US$520,000 from Flat6Labs and angel investors, making the total invested amount to the venture $820,000,” Chandanam says. “We are also raising money to double our engineering, sales and support teams, and are planning an increase in marketing spend for quicker customer acquisition and minor touchups in our products.”
Q&A

“The vision is to power human ambition by providing electric power using local resources on earth first, and in space in the future,” says Joost van Oorschot, founder and CEO of Maana Electric. Launched in 2018, Maana Electric’s main offering (which is “on earth,” as very carefully specified by the company’s official website) is the TerraBox-a mobile factory that can produce solar panels using only sand and electricity. This is achieved using in situ resource utilization (ISRU)-based technology, and it can produce up to 10 megawatts of solar panels. “For developers of large-scale solar parks and industrial operators at remote locations, who are dissatisfied with current solar panels’ issues such as no flexibility on prices, expensive logistics, and non-environmental friendly production, Maana Electric transforms sand that comes reach for the stars!” is an oft-used phrase that many entrepreneurs have been told over the years. But for Maana Electric, a Luxembourg-based startup that aims to become “the utility company of the solar system,” the adage is one that hasn’t been taken simply as a metaphor.

Chandanam attributes Fleetroot’s progress so far to having received the right ecosystem to flourish within Dubai. “We have had our challenges in the initial phase with setting up our path in general, but I could see the UAE’s constant growth towards a ‘technology business haven’ environment, and how it is helping founders to think bigger and bigger each day,” he says. “The most significant benefits of starting from Dubai are the ease of doing business and an ecosystem enabling founders to dream bigger.” And part of the aid Fleetroot received through the UAE’s resources came through its acceptance into the MBRIF program. “We heard about MBRIF from startup founders from the earlier cohort, and the enablement its team has made for them and their companies got us excited to apply to the program,” explains Chandanam. “We also feel the MBRIF ecosystem will allow us to showcase to a larger pool of investors and customers within the region and outside.”

However, that isn’t all there is to the startup’s future goals, emphasizes Chandanam. “We are already raising seed capital of $1.5 million for growth, with which we will be focusing on penetrating adjacent markets like KSA and Egypt to reach our target accounting rate of return (ARR) of $2.5 million within the next 18 months,” he declares. “Fleetroot’s 60-month-plan is to reach north of $70 million ARR by becoming a global business brand that optimizes on-demand and scheduled delivery operations for businesses of all sizes and types.”

↑ THE FLEETROOT TEAM comes with nearly 50 years of combined expertise in the last mile, IoT and mobility software industries

↑ JOOST VAN OORSCHOT, founder and CEO, Maana Electric. The startup aims to advance humanity beyond the fossil fuel era and into the renewable and space industrialisation era.
from deserts or recycled materials into fully operational solar panels in an on-site mini-factory,” van Oorschot explains. “Our unique technology allows them to buy panels at a price per watt much cheaper than the market. Maana Electric thus provides highly affordable, clean, and local solar production unlike any other solution in the market today.”

The TerraBox factory’s size (said to take up the space of six 20-foot shipping containers) allows it to be easily transported globally. Mobility and ease of scalability have thus been known to be two unique selling points for the startup. But along with ease in logistics, the startup also provides a sustainable alternative to solar panel production. Conventional solar panels are made using silicon wafers (i.e. sand), aluminum, steel, and glass, among other raw materials. Maana Electric’s service, however, offers the opportunity to forego many of these inputs. “Our solution allows us to produce local solar modules that are manufactured in an environmentally-friendly way,” van Oorschot says. “Indeed, we reduce the carbon emissions by an order of magnitude, and we also don’t use any chemicals or water during the process. Moreover, since our panels are produced locally, it allows sponsor countries to be energy independent.”

Maana Electric has already signed three contracts in Europe, Chile, and South Africa. The startup is currently in the midst of closing an undisclosed seed/pre-Series A round, and it also has plans to raise a Series A round “by fall this year.” And with the company’s move to Dubai in late 2021, van Oorschot and his team are looking to create an impact in the Middle East as well. But global expansion is just one half of the startup’s ambitions. “For the space market, Maana Electric develops new technologies related to the production and distribution of energy and electrical power, and using local resources,” van Oorschot says. And with the goal of dominating the space solutions market, Maana Electric has also started working on how to use its ISRU-based technology to recreate what it does on our planet also on the moon and Mars. Called the LunaBox, this factory is expected to produce one megawatt of solar panels per year on the moon, while also generating breathable oxygen.

Maana Electric’s commitment to space solutions was strengthened when the startup signed a multi-million-euro contract with the European Space Agency, a Paris-headquartered intergovernmental organization dedicated to space exploration, in 2021. A few months following this significant deal—and after its move to the UAE—the startup also enrolled in the MBRIF accelerator program. “We believe that the MBRIF program can help us better match our offer to the specifics of the region,” van Oorschot says. “Also, it should allow us to find local customers, industrial and financial partners, as well as aid us in the establishment of a long-term business in the UAE.” Here, van Oorschot admits that Maana Electric’s decision to shift base to the UAE was a strategic one, given that the country has the right ecosystem for the startup to focus on both its terrestrial and space solutions. “We want to establish a solid business in the UAE and Middle East region,” he says. “Indeed, it’s a perfect fit for us because of the willingness in the region to move to more sources of green energy, and solar particularly. Moreover, the UAE is active in deep space exploration, for which Maana Electric is expanding its portfolio of very innovative technologies.”
While there are plenty of factors that lead a student towards choosing a particular university, there are two that are perhaps more important than the rest: figuring out the “right” program, as well as how to pay for it. And it is precisely with a mission to aid such decisions that Dubai-based startup MyUniPath was set up by Khaled Arwani in 2021. “The main problem we are solving is helping students find the best universities, and offering payment plans that make tuition more affordable,” says Arwani, who is also the CEO of the startup. “MyUniPath streamlines applications for students applying to universities worldwide, and also offers interest-free payment plans.”

If you’ve experienced having to apply to different universities all at once, chances are you’re well aware of the mundanity of filling out an application form for every single one of them. With MyUniPath’s goal to provide a “centralized cross-regional admissions online platform,” this bottleneck effectively gets negated. “Our free skill assessment, which is our program matching tool, also offers students the opportunity to learn more about themselves,” adds Arwani. “This helps the student find the right program to study at the right university.” The steps involved in this process include registering on the MyUniPath platform and submitting all application-related details, following which a student can browse through various universities and their programs. Upon finding a suitable option, the student can then apply to a given university with a single click. “We receive a placement fee for each enrolled student that applies through our platform,” explains Arwani, when asked how the startup itself earns revenue through this model.

But for the students who may find it daunting to skim through so many options on their own, MyUniPath also offers advisory services. With a team of multilingual education experts on board, the platform offers free application to any five universities of a student’s choice upon the booking of a single advisory session. “In regards to traction, so far, we have more than 2,000 students, and over 350 university partners from around the world,” adds the founder. “Our initial customers came through referrals, but social media marketing has attracted way more students to our platform today.” Arwani credits such results partly to the UAE’s startup-friendly environment, which his enterprise has been able to especially take advantage of with its participation in the MBRIF accelerator program. “It’s great to be part of such a thriving ecosystem with great peers, and to see many successful stories around this definitely motivates us to work hard to achieve our goals,” says Arwani. “MBRIF is a prominent program that has a track record of backing startups and helping them scale. We feel splendid to be a part of this program and are looking forward to the support they offer.”

Moving forward, Arwani hopes to stay atop the many trends that continue to shape the education sector. “Innovation is key to success in a world where there is so much transformation happening particularly in education,” he says. “We now aim to assist over one million students in finding the best path to higher education in the next five years.”
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The creation of hubs has played a key role in the fintech success story elsewhere across the world. Cities like San Francisco, London, and Shenzhen have served as hotbeds for ambitious businesses that have revolutionized the financial system and established themselves as household names. One of the principal attractions of hubs is the network effects they provide, with incumbent and new organizations alike benefiting from a comprehensive ecosystem of talent, ideas, and investment.

There are three principal reasons why the Emirates is becoming an ever more attractive destination for the global fintech industry. Firstly, the country is a strong entry point to the substantial commercial opportunity that exists in the Middle East and Africa. Secondly, the Emirates already has a burgeoning fintech sector that new entrants can tap into. Additionally, the country has a strong entrepreneurial culture and established track record as a home to high growth scaleups.

An emerging ecosystem
Unlike more established markets such as the USA and Western Europe, a substantial proportion of the MENA region’s population are either underbanked or unbanked, including 136 million people in the Middle East alone. This means that scaling fintech startups have substantial commercial opportunities on their doorstep, which simultaneously support financial inclusion for those who need it most.

The populous of the MENA region is relatively young, and this demography means that there is a lot of scope for growth. The median age in...
A Launchpad for Success

Establishing several international entrepreneurs, simultaneously attracting local businesses grow, while 20% each year for the next 10 years. Indeed, estimates say the UAE is home to 50% of the fintech businesses benefit from network effects, and the country is strongly from network effects, and the country is attractive trading links through the comprehensive economic partnership arrangements (CEPAs) it is building with a number of global centers. These offer preferential access to key markets, and they are a growing element of the Emirates’ global business and trade expansion. The UAE provides the ideal stepping-off point from which fintech entrepreneurs can capitalize on this opportunity through its existing fintech ecosystem. As mentioned previously, fintech businesses benefit strongly from network effects, and the country is home to 50% of the fintech startups in the Middle East. Indeed, estimates say the market here is set to grow 20% each year for the next four years.

This is the result of a concerted effort on the part of our government. To help local businesses grow, while simultaneously attracting international entrepreneurs, we’ve established several special economic zones with business-friendly civil and commercial laws. Free zones have been at the heart of this, with initiatives like the Dubai International Financial Centre (DIFC) – now recognized as one of the top 10 global financial hubs – providing benefits such as zero tax on business income and profits, 100% foreign ownership, and no restrictions on foreign exchange or capital repatriation. These contribute towards a safe and easy to navigate environment for those who are new to the region and the market. It’s also something that our neighbors in other MENA countries can look to, as the broader region aims to build on the startup momentum that has grown in recent years.

Positive Investment and Regulatory Environment

As any entrepreneur knows, funding is one of the most important ingredients in the success of any venture. According to Forbes, 22 of the 50 most funded startups in the MENA region in 2021 were based in the UAE. Of these, 13 were fintech businesses. Last year was also a record year for the region with US$1 billion in startup investments, which signals a continuing and seemingly insatiable investor appetite in the tech sector.

We are also aware that a key challenge for businesses establishing themselves in new markets is overcoming market processes, whether that’s getting familiar with local legislation or getting the correct licenses to operate. As a 50-year-old nation state, the dated institutions and regulations that exist elsewhere and hold back businesses don’t pose the same challenge here—we can be agile, and respond to what entrepreneurs need to make their business thrive. This has recently resulted in our appointment as Chair of the Agile Nations Network by the World Economic Forum. We’re able to move quickly, and a core tenet of this is agile regulation that fosters innovation and entrepreneurship, rather than slowing it down. An income-tax free environment with flexible residency and wholly 100% foreign ownership, together with stable governance and an unparalleled environment of security, safety, tolerance, excellence in education and healthcare, as well as a stunning lifestyle environment have already provided a compelling location choice for many leaders.

This enables us to be genuinely and enthusiastically supportive of entrepreneurs. Every day, we are seeing the ways in which our mindset breeds success—and more and more valuable fintech businesses are built out of the country, it drives more success for the wider region. It’s what keeps us innovating and working hard, not only for the startups who have established their roots here, but also for those looking to use the Emirates as a base to expand globally.

H.E. Omar bin Sultan Al Olama was appointed as the UAE’s Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications in July 2020. His responsibilities include enhancing the government performance by investing in the latest technologies and tools of artificial intelligence and applying them in various sectors.

H.E. Omar Sultan Al Olama is also currently the Managing Director of the World Government Summit, as well as a member of the Board of Trustees of Dubai Future Foundation and Deputy Managing Director of the Foundation. In November 2017, HE Omar Al Olama joined the Future of Digital Economy and Society Council at the World Economic Forum. In the same year, he was elected Minister of State for Artificial Intelligence, where he was responsible for enhancing the government performance by investing the latest technologies and tools of artificial intelligence and applying them in various sectors.

Al Olama contributed to the preparation of the UAE Centennial 2071 strategy and the UAE’s Fourth Industrial Revolution Strategy that aims to promote the UAE’s status as a global hub for the Fourth Industrial Revolution. Prior to his appointment, His Excellency worked on developing the UAE’s Artificial Intelligence Strategy, making it the first such strategy of its kind globally. H.E. Omar bin Sultan Al Olama holds a Diploma in Project Management and Excellence from the American University of Sharjah and a Bachelor of Business Administration from the American University of Dubai.
Demand for last-mile delivery is predicted to grow 78% globally by 2030, and emerging markets are at the front of the line to offer the service. But they also face some of the biggest obstacles. In our home country of Egypt, we launched our startup, Yalla Fel Sekka (YFS), in 2020, seeking to transform last-mile delivery for businesses there. Along the way, we’ve had to deal with economic instability, local competition for talent, and the fact that Egypt doesn’t have postal codes.

But emerging market entrepreneurs are known for their perseverance, and we overcame those issues. We now deliver 10,000 orders per day, and we became gross margin positive just 18 months after setting up. We did so by responding to difficulties with creative solutions that have helped our company be more resilient and plant roots in a booming industry.

Being an entrepreneur in any location has its unique hurdles, but we as emerging market entrepreneurs pride ourselves on our innovative responses, that not only serve us, but also lay down a more solid foundation for other startups looking to enter the ecosystem. Here’s a primer on four of the challenges we hit in Egypt—and, perhaps more importantly, how we got past them:

1/ COMPETING WITH OTHER ECOSYSTEMS FOR TALENT Getting a company up and running in Egypt is relatively straightforward. The country ranked number one for foreign direct investment in the Africa region in 2021, and nearly 20% of all active tech startups on the continent are based here. Swvl emerged in Egypt and is now listed in Nasdaq. Fawry is the country’s first unicorn, and Egyptian startups like Brimore and Homzmart have garnered significant buzz.

There are also a number of local venture capitalists and accelerators here that have been actively building a landscape to support small businesses. Most of the funding is private, and it includes local corporate investors who participate in seed rounds. Just earlier this year, three of Egypt’s biggest banks launched a US$85 million fund for fintech startups. On top of that, Egypt has a multilingual talent pool that is highly educated and highly skilled in tech work.

The problem, however, is that the caliber of workers means many people want to start their own business or earn higher salaries by moving to Silicon Valley or Dubai. At YFS, we handled that possibility with a small and agile business strategy. Before we fundraised, we took care to keep our team small. Rather than spending huge amounts to bring people on board at the beginning, we centered on proving our concept. Once we did that and began raising
capital, we were able to attract more talent. As you grow, your valuation increases - and as that figure goes up, you can raise even bigger amounts, and attract top candidates who expect higher salaries. Naturally, this will change over time as the ecosystem consolidates, and talent will want to stay for reasons other than wages. But for now, Egypt’s startup space is in its infancy, and entrepreneurs have to navigate the pull of competing markets.

2/ OPERATING IN A COUNTRY WITH NO POSTAL CODES Egypt doesn’t use postal codes in its addresses, and yet, our startup is still able to successfully send 10,000 orders throughout the country on a daily basis. We’re able to do so because there’s a high level of internet penetration and smartphone use here, so we can accurately find addresses via geolocation. Moreover, we communicate with end users to confirm exactly where they are. If we have a new client, our drivers always call before they depart to pinpoint the destination. That said, we don’t bombard clients with calls and messages. We have a very detailed and well-maintained database that we refer to for information. Whenever a customer’s first delivery is completed, we add the geolocation to the database, so drivers automatically have it to hand for future journeys. Our drivers are also each assigned a specific neighborhood to operate in. Cairo is a big city, with 20 million inhabitants, so rather than overwhelm drivers with the different pockets, each has their own district that they become extremely familiar with - meaning more efficient, customer-friendly delivery.

3/ “OUTTECHING” THE COMPETITION Technology is a powerful tool to carve out your space in a market. Just look at the taxi sector. Native taxi services had no tech, no algorithms, then in comes Uber, and it leaps over competitors. The convenience of Uber’s translation offering to help passengers communicate with drivers, and a ratings system that keeps drivers and passengers in check - all made ridesharing easy and appealing. That one disruptor pushed the whole sector to innovate.

In Egypt, e-commerce is the most populated startup sector, and as the startup scene evolves here, we knew that we needed to get ahead of our competition from day one. In this crowded space, we focused on deep tech as our defining edge. We had a machine learning model that was more advanced than others in our vertical, and that helped us optimize productivity - a key success metric in last-mile delivery.

4/ DEALING WITH ECONOMIC INSTABILITY AND A CASH-BASED ECONOMY The Egyptian pound was recently devalued by 14%, sparking price and wage instability. As a growing company in the country, how do you absorb these shocks? You start by making sure that inflation risks are accounted for in your contract with your clients. Your contract should state that if inflation rises by X%, you may adjust your service fee by Y%. Give yourself leeway for inflation, and if prices have to change, make it a smooth, automatic process for customers.

Having said that, you don’t want to pass the full pain point onto customers. Make an effort to improve productivity by changing the way you offer your service - for example, by improving your tech and automation to compensate for the price hike.

Egypt is also a heavily cash-based economy. Our drivers get paid in cash, and transport cash to drop-off at points all over the country. But we’re working towards digitalization to make the whole process safer and more streamlined for everyone involved. We set up digital wallets for our drivers, who are often unbanked. We hope to eventually help them set up bank accounts, which should in turn help the people within our circles of influence become better integrated with the financial system. Until then, it’s important that companies in similar conditions have a top-notch reconciliation process. We have our own personal system for tracking payments, cash deposits, and automating monitoring the reconciliation process, so there’s no missing cash at the end of the day. It’s time-consuming, but is essential for operations.

Our takeaways from Egypt can aid startups in other places as they prepare to expand internationally. All the factors - competition, Legislation and economic uncertainties- force entrepreneurs to constantly adjust and be on their toes, and more so than within countries where there is less competition, instability, and clearer legislation. And having prepared for harsher conditions, you’ll be ready for any weather.

Yasmine Abdel Karim and Khashayar Mahdavi are the co-founders of Yalla Fel Sekka (YFS), Egypt’s leading instant delivery company that provides efficient, reliable, and affordable services within urban communities. yallafelsekka.com
With the aim to propel the startup business environment in Qatar, Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, has signed a memorandum of understanding (MoU) with Founder Institute, Incorporated (FI), an American business incubator, entrepreneur training, and startup launch program.

Signed by Yousuf Mohamed Al-Jaida, Chief Executive Officer, QFC, and Andrew Crawford, Head of Finance, FI, the MoU serves the overarching goal of achieving a diversified and competitive economy in line with the Qatar National Vision 2030. Established in 2009, FI is a pre-seed accelerator comprising of a global network of entrepreneurs, mentors, investors, and ecosystem leaders, with local chapters in over 200 cities and more than 90 countries.

**Based in Qatar**, QFC is an onshore jurisdiction that allows registered companies to enjoy competitive benefits, such as up to 100% foreign ownership, 100% repatriation of profits, 10% corporate tax on locally sourced profits, and an extensive double taxation treaty network with over 80 countries, a legal environment based on English common law, and the right to trade in any currency.

The MoU records the intention of both parties to pursue areas of mutual collaboration, keeping in mind QFC’s target sectors, which include digital, technology, financial services, and professional business services. FI startups that are licensed by the QFC can benefit from 100% ownership, a robust legal infrastructure, and a dedicated client affairs team to support their business needs.

“We are pleased to partner with Founder Institute Incorporated and collaboratively promote business growth in the Qatari market,” Yousuf Mohamed Al-Jaida, Chief Executive Officer, QFC said, in a statement. “The country actively encourages and supports entrepreneurship and the acceptance of smaller enterprises in keeping with its sustainable development goals. This agreement further strengthens QFC’s commitment to support the national economy, and to leverage potential opportunities for growth. Through the exchange of information and business best practices, this MoU will provide structural support to not only promote and nurture startups, but also to help businesses thrive in a dynamic environment.”

Andrew Crawford, Head of Finance, FI, said, “We are very excited to partner with the QFC, and work together to support Qatari entrepreneurs, and further grow the local ecosystem. The FI helps early-stage entrepreneurs to get traction and funding through a structured process. Together, with this agreement, we will be better positioned to support entrepreneurs in Qatar, so that they are able to thrive in today’s economy.”

QFC aims to promote Qatar as a major business and commercial hub at the crossroads between the East and the West.

**QFC** and **Founder Institute** sign a memorandum of understanding to strengthen Qatar’s business ecosystem.
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